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This brochure provides information about the qualifications and business practices of Schenley Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 412-445-9956 or ehgenter@schenleycapital.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. Reference made to Schenley Capital, Inc. as a registered investment adviser should not be interpreted to imply any particular level of skill or training.

Additional information about Schenley Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 133415.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 27, 2025 we have the following material change to report. Schenley's consulting fees will be calculated based on a rate of \$450.00 per hour.

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Item 4 Advisory Business

Schenley Capital, Inc. ("Schenley,") is a registered investment adviser with its principal place of business located in Sewickley, Pennsylvania. We have been providing investment advisory services since 1997. Elizabeth H. Genter, President and Chief Compliance Officer of Schenley, is the firm's majority shareholder.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Schenley Capital Inc. and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Schenley offers the following advisory services to our clients:

Portfolio Management Services

Schenley constructs and manages client investment portfolios based on your individual needs. Through personal discussions in which your goals and objectives are established, we develop a personal investment policy and create and manage your portfolio based on that policy. We provide continuous management of your assets on a discretionary or non-discretionary basis. Account management is guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income).

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of our portfolio management services, we may use one or more third party investment advisers to manage a portion of your account on a discretionary basis. The third party investment advisers(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by third party investment advisers(s) and may hire and fire any third party investment advisers without your prior approval. We may pay a portion of our advisory fee to the third party investment advisers(s) we use; however, you will not pay our firm a higher advisory fee as a result of any third party investment adviser relationships.

We will create a portfolio consisting of a wide range of types of securities primarily focused on stocks, bonds, mutual funds, and ETFS. Schenley will allocate your assets among various investments taking into consideration the overall management style selected by you. You may place reasonable restrictions on the types of investments (for example, limiting the types of securities that can be purchased or sold for your account) which will be made on the client's behalf. You retain individual ownership of all securities. You should notify Schenley immediately of any material changes in your personal and/or financial situation which would require review/revision of your account.

Schwab Institutional Intelligent Portfolios®

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. You may instruct us to exclude up to three Funds from your portfolio. Your portfolio is held in a brokerage account opened at Charles Schwab & Co., Inc. ("Schwab"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Schwab., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab., or their affiliates (together, "Schwab"). We, and not Schwab, are your investment adviser and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible for determining the appropriateness of the Program for you, choosing a suitable investment strategy and portfolio for your investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to you online and includes a system that automates certain key parts of our investment process (the "System"). Based on information the client provides to us; we will recommend a portfolio via the System. You may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all your information. The System also includes an automated investment engine through which we manage your portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if you are eligible and elect).

Financial Planning Services

We also provide financial planning services which typically involves providing a variety of advice regarding the effective management of your financial resources based on an analysis of your individual needs. If you retain our firm for financial planning services, you will receive a detailed financial plan designed to achieve your stated financial goals and objectives.

We will gather information to provide financial planning services through in-depth personal interviews and the use of a suitability information questionnaire. Information gathered includes your current financial status, future goals, and attitudes towards risk. Related documents supplied by you are carefully reviewed. Schenley utilizes the eMoney platform when creating a financial plan.

In general, the financial plan will address any or all of the following areas of concern:

- **Personal:** Family records, budgeting, personal liability, estate information, and financial goals. We will require you to complete a detailed expense worksheet and an inventory of assets, houses, investments accounts, liabilities, and insurance policies.
- **Education:** A review of 529 plans and college savings for children. We will provide projections for a specific school or provide a comparison of a private college and public university. We will provide advice on the options to finance the cost of education.
- **Tax & Cash Flow:** Income tax and spending analysis and planning for past, current, and future years. Schenley will illustrate the impact of various investments on your current income tax and future tax liability.
- **Death & Disability:** Analysis of current insurance, disability, and group policies to determine the needs for surviving dependents.
- **Retirement:** Analysis of current retirement savings within company retirement plans, deferred compensation, stock options, social security, and IRA accounts. Provide projections on the income which would be generated from various qualified savings accounts. Provide reports for the projected income and disbursements in retirement to compare to your goals.

- **Investments:** Analysis of all qualified and non-qualified investment accounts. Fundamental analysis of investment holdings of individual stocks, bonds, mutual funds, and exchange traded funds. Investments will be compared to the appropriate index. We provide conservative projections for income and growth of the portfolio.

Financial plans are based on your financial situation at the time we present the plan to you and on the financial information you provide to us. You must promptly notify us if your financial situation, goals, objectives, or needs change.

In many cases, the financial plan will recommend ongoing portfolio management services which are provided by Schenley and described above. However, you are under no obligation to act on our financial planning recommendations nor are you obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Should you choose to implement the recommendations we will proceed with an investment proposal and work closely with your attorney and accountant as needed. We may recommend third party professionals to assist you with the implementation of plan recommendations. Schenley may also act as liaison between you and your network of professionals to coordinate plan implementation. We have no referral fee arrangements with any third party professionals.

Consulting

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, review of your existing portfolio, or any other specific topic. Schenley also provides specific consultation and administrative services regarding your investment and financial concerns.

Additionally, we may provide advice on non-securities matters, generally in connection with the rendering of estate planning, insurance, and/or annuity advice.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on stocks, bonds, mutual funds, and ETF's. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic. Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

IRA Rollover Recommendations

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent

- advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Amount of Managed Assets

As of March 25, 2026, we provide continuous management services for \$73,343,491 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management	Annual Fee
\$250,000 - \$20,000,000	1.00%
\$20,000,001 - \$35,000,000	0.80%
\$35,000,001 - \$50,000,000	0.75%
Above \$50,000,000	Negotiable

A minimum of \$250,000 of assets under management is required for this service. This account size and the above fee schedule may be negotiable under certain circumstances. Schenley may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Schenley will invoice you or your account will be directly debited, as authorized, 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), of your account at the end of the previous quarter.

Direct Debiting of Advisory Fees: Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement. We adhere to the following safeguarding procedures:

1. We possess written authorization from you to deduct advisory fees from an account held by a qualified custodian;
2. The qualified reporting service (Tamarac) provides the balance and calculates the quarterly fee by a written notice of the amount of the fee to be deducted from your account;
3. We send you a written invoice generated by Tamarac itemizing the fee, including a formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based detailed by account number;
4. We send a second invoice to you after the quarter ends (in arrears) of the total fee from our

accounting software. This second invoice is for accounting purposes only and has the total amount of the fee based on the break-down of the fee as provided in the previously sent invoice; and

5. If there are no questions or notification from you, three days after the invoice has been sent the fee will be deducted from your account.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Schwab Institutional Intelligent Portfolios® Fees

We charge a fee of .35% of assets under management for our services billed quarterly in advance the value (market value or fair market value in the absence of market value), of your account at the end of the previous quarter. Our fees are not set or supervised by Schwab. You do not pay fees to SPT or brokerage commissions or other fees to Schwab. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in your brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in your brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

Fees will be debited from the account in accordance with the client authorization in the platform agreement. We adhere to the following safeguarding procedures:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- We send you a written invoice itemizing the fee, including a formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based detailed by account number; and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Financial Planning

Financial planning fees will be charged as a fixed fee, typically ranging from \$500 to \$5,000.

Advisory fees are negotiated with each client and are based on multiple factors, including, but not limited to, the scope of services requested, the complexity of the client's financial circumstances, the types of investments involved, the time and expertise required to service the account, and the level of customization required. As a result, similarly situated clients may pay different fees depending on the specific advisory services provided and the complexity of their individual engagements.

A retainer may be requested upon completion of Schenley's fact-finding session with you; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the plan.

The length of time it will take to provide a financial plan will depend on your personal situation. Typically, however, the financial plan will be presented within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

You may terminate the financial planning agreement upon written notice to our firm. If you have prepaid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Consulting Services

Schenley's consulting fees will be calculated based on a rate of \$450.00 per hour. The length of time it will take to complete the consulting service will depend on the nature and complexity of your personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. All fees are agreed upon prior to entering into a contract with any client.

Fees are due and payable upon completion of the consulting service. A retainer may be requested upon completion of Schenley's fact-finding session with you; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the consultation. There is no minimum fee for consulting services.

You may terminate the consulting agreement upon written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

GENERAL INFORMATION

If the Form ADV Disclosure Brochure is not delivered 48 hours prior to entering into any investment advisory agreement with our firm, you will have the right to terminate the advisory agreement without penalty within 5 days of entering into the agreement.

Fund Fees: All fees paid to Schenley for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by our firm which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees you will pay and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, you are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for your account(s). Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

Private Fund Recommendations: As appropriate, Schenley may recommend investments in certain private funds, such as, private equity funds or other private, pooled investment vehicles. Investment in these entities will typically involve the payment of fees and expenses separate from and in addition to the advisory fees charged by us including, for example, management fees and/or a performance-based incentive allocation. Detailed information about the fees and expenses related to such investments is included in the offering documents provided to prospective investors.

Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with your stated investment objectives, tolerance for risk, liquidity and suitability. Schenley will only recommend private funds whose managers have been vetted by our due diligence process. Any recommendation of a private fund will be made only to appropriately qualified and accredited investors.

There is currently no referral compensation arrangement between the manager, general partner or other representative of any private fund recommended by us.

Advisory Fees in General: You should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Compensation for the Sale of Securities or Other Investment Products: Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Schenley provides advisory services to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations or other business entities and state or municipal government entities.

In general, we require a minimum of \$250,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Clients eligible to enroll in the Schwab Institutional Intelligent Program® include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Schwab Institutional Intelligent Program®. The minimum investment required to open or convert an account in the Program is \$5,000.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the investment. We pay close attention to free cash flow numbers and price earnings ratios when researching companies to place in our portfolios

Long-Term Purchases - Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to a client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time ties to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Cash Management

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short term instruments.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend stocks, bonds, mutual Funds, and ETF's. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would

not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have any reportable disciplinary events to disclose

Item 10 Other Financial Industry Activities and Affiliations

Certain associated persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

From time to time, Ms. Genter, may spend a percentage of her personal time serving on the boards of directors for various community organizations and educational institutions; however, she receives no compensations for these services.

Recommendation of Other Advisers

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Schenley and individuals associated with our firm are prohibited from engaging in principal and agency cross transactions. A principal transaction occurs when our firm or individuals associated with our firm buys securities for the firm or for themselves from our advisory clients; or sells securities owned by the firm or the individual(s) to our advisory clients. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Charles Schwab & Co, and American Funds (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Advanced use of technology in trading, client statements and the Schwab App
- Existing relationship with our firm and our other clients.

We participate in the Schwab Institutional Program (SI Program) offered to independent investment advisers by Schwab. As part of the SI Program, we receive certain benefits that would not be available if it did not offer investment advice to clients. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab with respect to assets held in custody or trading commissions. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The following is a more detailed description of Schwab's support services:

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

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

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back office functions, recordkeeping, and client reporting.

The provision of these services by Schwab is not considered soft dollars, as they are not dependent on nor paid for, in whole or in part, by any commissions that may be generated through the execution of client transactions at Schwab.

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital and marketing consultants.

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

Our Interest in Schwab's Services. In evaluating whether to recommend or require that client's custody their assets at Schwab, Schenley may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Schwab Institutional Intelligent Portfolios®

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, Schwab., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While you are required to use Schwab as custodian/broker to enroll in the Program, you decide whether to do so and open your account with Schwab by entering into a brokerage account agreement directly with Schwab. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage your account through the Program. Schwab may

aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for you and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services— many of which are not typically available to Schwab retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities or our clients. Here is a more detailed description of Schwab's support services.

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

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

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

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

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of services from Schwab. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab. in trading commissions or assets in custody. With respect to the Program, as described above under Item 5 Fees and Compensation, we do not pay SPT fees for the Platform so long as we maintain client assets in accounts at Schwab. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection of Schwab. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. We purchase no load mutual funds for our clients. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we purchase the Institutional Share class in many instances for our clients, therefore our clients receive the lowest possible expense ratio for any given mutual fund. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We

also review the mutual funds held in accounts that come under our management to determine whether the institutional share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Portfolio Management Services

REVIEWS: While the underlying securities within portfolio management accounts are continuously monitored, these accounts are reviewed at least quarterly by Elizabeth Genter, President of Schenley. Accounts are reviewed in the context of the investment objectives and guidelines of each portfolio as well as any investment restrictions provided by you. More frequent reviews may be triggered by material changes in variables such as your individual financial circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that you receive from the custodian, we will provide quarterly reports summarizing account performance, balances, holdings and cost basis information concerning each asset.

Schwab Institutional Intelligent Portfolios®

REVIEWS: The Program includes an automated investment engine through which we review and manage your portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

REPORTS: You will receive statements and confirmations of your transactions from Schwab. No other reports are provided to clients using this service.

Financial Planning / Consulting Services

REVIEWS: Financial planning services clients' accounts will be reviewed as contracted for at the inception of the advisory relationship. While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning or consulting clients unless otherwise contracted for. Such reviews will be conducted by Elizabeth Genter, President of Schenley.

REPORTS: Financial planning clients will receive a completed financial plan in writing, electronically and stored securely in a client vault. Additional reports will not typically be provided unless otherwise contracted for by the client. Consulting clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangements because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a

custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive monthly paper statements or access on-line 24/7 to account statements from the qualified custodian(s) holding your funds and securities at least monthly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the 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 client's investment assets.

Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Schenley has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 in advance of services rendered.

Schenley has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Schenley:

- Elizabeth H. Genter, President/Chief Compliance Officer

Information regarding the formal education and business background for Elizabeth Genter is provided in her respective Brochure Supplement (ADV Part 2B).

Schenley is not engaged in any business activity other than giving investment advice.

Neither Schenley nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither Schenley nor our management personnel have a relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Other Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our

management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Part 2B of Form ADV: Brochure Supplement

Elizabeth H. Genter

Schenley Capital, Inc.
428 Walnut Street
Sewickley, PA 15143-1578
412-749-9256

June 1, 2026

This brochure supplement provides information about Elizabeth H. Genter that supplements Schenley Capital, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth H. Genter, President and Chief Compliance Officer of Schenley Capital, Inc. if you did not receive Schenley Capital, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth H. Genter (CRD No: 133415) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Name: Elizabeth H. Genter Born: 1959

Education, Examinations, Licenses and Professional Designations

Elizabeth Genter received an Executive Certificate in Financial Planning from Duquesne University in 2005, a M.S. from the University of Pittsburgh, in 1990 and a B.S. from West Virginia Wesleyan College in Education in 1981. Beth is a Certified Divorce Financial AnalystTM Practitioner. (CDFA) In addition, she holds a license as a Registered Investment Adviser Representative (Series 65) and is licensed to assist clients with life insurance needs, as she holds a Life Accident and Health insurance license (LAH). She is licensed to sell insurance in Pennsylvania, California, Florida and Ohio. She is also a member of the Financial Planning Association and the Estate Planning Council of Pittsburgh. Ms. Genter is a notary public.

Business Experience

Elizabeth Genter has been the Founder and President of Schenley Capital, Inc. since the firm's creation in 1985. She is responsible for creating and implementing the strategic vision of the firm. She oversees the investment process, financial planning implementation, due diligence reviews, strategic asset allocation for clients and the manager selection process. Prior to Schenley Capital, Ms. Genter directed the investment decisions for a family investment company. She invested directly in oil & gas properties, real estate, stock and bond trading. In addition, Ms. Genter directed the due diligence process, negotiated and managed real estate and oil & gas wells in the Gulf of Mexico and horizontal wells in Oklahoma and Pennsylvania. Prior to her work with the investment company, she worked for Merrill Lynch in Pittsburgh and New York providing investment advice to individuals, pensions and privately held businesses. She has three decades of experience in investment management for private and institutional clients. She received an award in December of 2024 from The Pittsburgh Foundation, The Pittsburgh Foundation Partner in Philanthropy. Elizabeth H. Genter is a licensed to sell Life, Accident & Health insurance in the State of California, Florida, Ohio and Pennsylvania.

Item 3 Disciplinary Information

Ms. Genter has no reportable disciplinary history.

Item 4 Other Business Activities

Ms. Genter is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Ms. Genter when considering implementation of advisory recommendations.

Clients should be aware that the receipt of additional compensation by Ms. Genter creates a conflict of interest that may impair her objectivity when making advisory recommendations. Ms. Genter endeavors at all times to put the interest of clients first as part of her fiduciary duty as an investment adviser representative.

Ms. Genter currently serves as a Councilwoman for the Borough of Edgeworth, PA. and may from time to time serve on various boards of community organizations and educational institutions for which she receives no compensation. Ms. Genter also is a member of the Women Presidents Organization, for which she receives no compensation.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Ms. Genter's receipt of additional compensation as a result of her other business activities.

Also, refer to the *Fees and Compensation and Other Financial Industry Activities and Affiliations* section(s) of Schenley Capital Inc.'s firm brochure for additional disclosures on this topic.

Item 6 Supervision

As the President and majority owner of Schenley Capital, Inc., Elizabeth H. Genter is responsible for all supervision and general business strategy of the firm. Ms. Genter is also solely responsible for the formulation and monitoring of investment advice offered to clients, documentation of investment research or deliberations, implementation of all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met.

Ms. Genter can be reached at 412-749-9256.

Item 7 Requirements for State Registered Advisers

Beth Genter does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

SCHENLEY CAPITAL, INC.

428 Walnut Street
Sewickley, PA 15143-1578

Telephone: 412-445-9956
Email: ehgenter@schenleycapital.com
www.schenleycapital.com

June 18, 2026

This brochure provides information about the qualifications and business practices of Schenley Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 412-445-9956 or ehgenter@schenleycapital.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. Reference made to Schenley Capital, Inc. as a registered investment adviser should not be interpreted to imply any particular level of skill or training.

Additional information about Schenley Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 133415.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 27, 2025 we have the following material change to report. Schenley's consulting fees will be calculated based on a rate of \$450.00 per hour.

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Item 4 Advisory Business

Schenley Capital, Inc. ("Schenley,") is a registered investment adviser with its principal place of business located in Sewickley, Pennsylvania. We have been providing investment advisory services since 1997. Elizabeth H. Genter, President and Chief Compliance Officer of Schenley, is the firm's majority shareholder.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Schenley Capital Inc. and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Schenley offers the following advisory services to our clients:

Portfolio Management Services

Schenley constructs and manages client investment portfolios based on your individual needs. Through personal discussions in which your goals and objectives are established, we develop a personal investment policy and create and manage your portfolio based on that policy. We provide continuous management of your assets on a discretionary or non-discretionary basis. Account management is guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income).

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of our portfolio management services, we may use one or more third party investment advisers to manage a portion of your account on a discretionary basis. The third party investment advisers(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by third party investment advisers(s) and may hire and fire any third party investment advisers without your prior approval. We may pay a portion of our advisory fee to the third party investment advisers(s) we use; however, you will not pay our firm a higher advisory fee as a result of any third party investment adviser relationships.

We will create a portfolio consisting of a wide range of types of securities primarily focused on stocks, bonds, mutual funds, and ETFS. Schenley will allocate your assets among various investments taking into consideration the overall management style selected by you. You may place reasonable restrictions on the types of investments (for example, limiting the types of securities that can be purchased or sold for your account) which will be made on the client's behalf. You retain individual ownership of all securities. You should notify Schenley immediately of any material changes in your personal and/or financial situation which would require review/revision of your account.

Schwab Institutional Intelligent Portfolios®

We offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. You may instruct us to exclude up to three Funds from your portfolio. Your portfolio is held in a brokerage account opened at Charles Schwab & Co., Inc. ("Schwab"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Schwab., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab., or their affiliates (together, "Schwab"). We, and not Schwab, are your investment adviser and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible for determining the appropriateness of the Program for you, choosing a suitable investment strategy and portfolio for your investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to you online and includes a system that automates certain key parts of our investment process (the "System"). Based on information the client provides to us; we will recommend a portfolio via the System. You may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all your information. The System also includes an automated investment engine through which we manage your portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if you are eligible and elect).

Financial Planning Services

We also provide financial planning services which typically involves providing a variety of advice regarding the effective management of your financial resources based on an analysis of your individual needs. If you retain our firm for financial planning services, you will receive a detailed financial plan designed to achieve your stated financial goals and objectives.

We will gather information to provide financial planning services through in-depth personal interviews and the use of a suitability information questionnaire. Information gathered includes your current financial status, future goals, and attitudes towards risk. Related documents supplied by you are carefully reviewed. Schenley utilizes the eMoney platform when creating a financial plan.

In general, the financial plan will address any or all of the following areas of concern:

- **Personal:** Family records, budgeting, personal liability, estate information, and financial goals. We will require you to complete a detailed expense worksheet and an inventory of assets, houses, investments accounts, liabilities, and insurance policies.
- **Education:** A review of 529 plans and college savings for children. We will provide projections for a specific school or provide a comparison of a private college and public university. We will provide advice on the options to finance the cost of education.
- **Tax & Cash Flow:** Income tax and spending analysis and planning for past, current, and future years. Schenley will illustrate the impact of various investments on your current income tax and future tax liability.
- **Death & Disability:** Analysis of current insurance, disability, and group policies to determine the needs for surviving dependents.
- **Retirement:** Analysis of current retirement savings within company retirement plans, deferred compensation, stock options, social security, and IRA accounts. Provide projections on the income which would be generated from various qualified savings accounts. Provide reports for the projected income and disbursements in retirement to compare to your goals.

- **Investments:** Analysis of all qualified and non-qualified investment accounts. Fundamental analysis of investment holdings of individual stocks, bonds, mutual funds, and exchange traded funds. Investments will be compared to the appropriate index. We provide conservative projections for income and growth of the portfolio.

Financial plans are based on your financial situation at the time we present the plan to you and on the financial information you provide to us. You must promptly notify us if your financial situation, goals, objectives, or needs change.

In many cases, the financial plan will recommend ongoing portfolio management services which are provided by Schenley and described above. However, you are under no obligation to act on our financial planning recommendations nor are you obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Should you choose to implement the recommendations we will proceed with an investment proposal and work closely with your attorney and accountant as needed. We may recommend third party professionals to assist you with the implementation of plan recommendations. Schenley may also act as liaison between you and your network of professionals to coordinate plan implementation. We have no referral fee arrangements with any third party professionals.

Consulting

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, review of your existing portfolio, or any other specific topic. Schenley also provides specific consultation and administrative services regarding your investment and financial concerns.

Additionally, we may provide advice on non-securities matters, generally in connection with the rendering of estate planning, insurance, and/or annuity advice.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on stocks, bonds, mutual funds, and ETF's. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic. Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

IRA Rollover Recommendations

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent

- advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Amount of Managed Assets

As of March 25, 2026, we provide continuous management services for \$73,343,491 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management	Annual Fee
\$250,000 - \$20,000,000	1.00%
\$20,000,001 - \$35,000,000	0.80%
\$35,000,001 - \$50,000,000	0.75%
Above \$50,000,000	Negotiable

A minimum of \$250,000 of assets under management is required for this service. This account size and the above fee schedule may be negotiable under certain circumstances. Schenley may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Schenley will invoice you or your account will be directly debited, as authorized, 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), of your account at the end of the previous quarter.

Direct Debiting of Advisory Fees: Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement. We adhere to the following safeguarding procedures:

1. We possess written authorization from you to deduct advisory fees from an account held by a qualified custodian;
2. The qualified reporting service (Tamarac) provides the balance and calculates the quarterly fee by a written notice of the amount of the fee to be deducted from your account;
3. We send you a written invoice generated by Tamarac itemizing the fee, including a formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based detailed by account number;
4. We send a second invoice to you after the quarter ends (in arrears) of the total fee from our

accounting software. This second invoice is for accounting purposes only and has the total amount of the fee based on the break-down of the fee as provided in the previously sent invoice; and

5. If there are no questions or notification from you, three days after the invoice has been sent the fee will be deducted from your account.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Schwab Institutional Intelligent Portfolios® Fees

We charge a fee of .35% of assets under management for our services billed quarterly in advance the value (market value or fair market value in the absence of market value), of your account at the end of the previous quarter. Our fees are not set or supervised by Schwab. You do not pay fees to SPT or brokerage commissions or other fees to Schwab. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in your brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in your brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

Fees will be debited from the account in accordance with the client authorization in the platform agreement. We adhere to the following safeguarding procedures:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- We send you a written invoice itemizing the fee, including a formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based detailed by account number; and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Financial Planning

Financial planning fees will be charged as a fixed fee, typically ranging from \$500 to \$5,000.

Advisory fees are negotiated with each client and are based on multiple factors, including, but not limited to, the scope of services requested, the complexity of the client's financial circumstances, the types of investments involved, the time and expertise required to service the account, and the level of customization required. As a result, similarly situated clients may pay different fees depending on the specific advisory services provided and the complexity of their individual engagements.

A retainer may be requested upon completion of Schenley's fact-finding session with you; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the plan.

The length of time it will take to provide a financial plan will depend on your personal situation. Typically, however, the financial plan will be presented within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

You may terminate the financial planning agreement upon written notice to our firm. If you have prepaid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Consulting Services

Schenley's consulting fees will be calculated based on a rate of \$450.00 per hour. The length of time it will take to complete the consulting service will depend on the nature and complexity of your personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. All fees are agreed upon prior to entering into a contract with any client.

Fees are due and payable upon completion of the consulting service. A retainer may be requested upon completion of Schenley's fact-finding session with you; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance will be due upon completion of the consultation. There is no minimum fee for consulting services.

You may terminate the consulting agreement upon written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

GENERAL INFORMATION

If the Form ADV Disclosure Brochure is not delivered 48 hours prior to entering into any investment advisory agreement with our firm, you will have the right to terminate the advisory agreement without penalty within 5 days of entering into the agreement.

Fund Fees: All fees paid to Schenley for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by our firm which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees you will pay and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, you are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for your account(s). Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

Private Fund Recommendations: As appropriate, Schenley may recommend investments in certain private funds, such as, private equity funds or other private, pooled investment vehicles. Investment in these entities will typically involve the payment of fees and expenses separate from and in addition to the advisory fees charged by us including, for example, management fees and/or a performance-based incentive allocation. Detailed information about the fees and expenses related to such investments is included in the offering documents provided to prospective investors.

Because these types of investments involve certain additional degrees of risk, they will only be recommended when consistent with your stated investment objectives, tolerance for risk, liquidity and suitability. Schenley will only recommend private funds whose managers have been vetted by our due diligence process. Any recommendation of a private fund will be made only to appropriately qualified and accredited investors.

There is currently no referral compensation arrangement between the manager, general partner or other representative of any private fund recommended by us.

Advisory Fees in General: You should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Compensation for the Sale of Securities or Other Investment Products: Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Schenley provides advisory services to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations or other business entities and state or municipal government entities.

In general, we require a minimum of \$250,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Clients eligible to enroll in the Schwab Institutional Intelligent Program® include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Schwab Institutional Intelligent Program®. The minimum investment required to open or convert an account in the Program is \$5,000.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the investment. We pay close attention to free cash flow numbers and price earnings ratios when researching companies to place in our portfolios

Long-Term Purchases - Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to a client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time ties to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Cash Management

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short term instruments.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend stocks, bonds, mutual Funds, and ETF's. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would

not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have any reportable disciplinary events to disclose

Item 10 Other Financial Industry Activities and Affiliations

Certain associated persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

From time to time, Ms. Genter, may spend a percentage of her personal time serving on the boards of directors for various community organizations and educational institutions; however, she receives no compensations for these services.

Recommendation of Other Advisers

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). Refer to the *Brokerage Practices* section in this brochure for information on our aggregated trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Schenley and individuals associated with our firm are prohibited from engaging in principal and agency cross transactions. A principal transaction occurs when our firm or individuals associated with our firm buys securities for the firm or for themselves from our advisory clients; or sells securities owned by the firm or the individual(s) to our advisory clients. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Charles Schwab & Co, and American Funds (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Advanced use of technology in trading, client statements and the Schwab App
- Existing relationship with our firm and our other clients.

We participate in the Schwab Institutional Program (SI Program) offered to independent investment advisers by Schwab. As part of the SI Program, we receive certain benefits that would not be available if it did not offer investment advice to clients. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab with respect to assets held in custody or trading commissions. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The following is a more detailed description of Schwab's support services:

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

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

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back office functions, recordkeeping, and client reporting.

The provision of these services by Schwab is not considered soft dollars, as they are not dependent on nor paid for, in whole or in part, by any commissions that may be generated through the execution of client transactions at Schwab.

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital and marketing consultants.

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

Our Interest in Schwab's Services. In evaluating whether to recommend or require that client's custody their assets at Schwab, Schenley may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Schwab Institutional Intelligent Portfolios®

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, Schwab., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While you are required to use Schwab as custodian/broker to enroll in the Program, you decide whether to do so and open your account with Schwab by entering into a brokerage account agreement directly with Schwab. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage your account through the Program. Schwab may

aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for you and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services— many of which are not typically available to Schwab retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities or our clients. Here is a more detailed description of Schwab's support services.

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

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

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

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

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of services from Schwab. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab. in trading commissions or assets in custody. With respect to the Program, as described above under Item 5 Fees and Compensation, we do not pay SPT fees for the Platform so long as we maintain client assets in accounts at Schwab. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection of Schwab. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. We purchase no load mutual funds for our clients. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we purchase the Institutional Share class in many instances for our clients, therefore our clients receive the lowest possible expense ratio for any given mutual fund. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We

also review the mutual funds held in accounts that come under our management to determine whether the institutional share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Portfolio Management Services

REVIEWS: While the underlying securities within portfolio management accounts are continuously monitored, these accounts are reviewed at least quarterly by Elizabeth Genter, President of Schenley. Accounts are reviewed in the context of the investment objectives and guidelines of each portfolio as well as any investment restrictions provided by you. More frequent reviews may be triggered by material changes in variables such as your individual financial circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that you receive from the custodian, we will provide quarterly reports summarizing account performance, balances, holdings and cost basis information concerning each asset.

Schwab Institutional Intelligent Portfolios®

REVIEWS: The Program includes an automated investment engine through which we review and manage your portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

REPORTS: You will receive statements and confirmations of your transactions from Schwab. No other reports are provided to clients using this service.

Financial Planning / Consulting Services

REVIEWS: Financial planning services clients' accounts will be reviewed as contracted for at the inception of the advisory relationship. While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning or consulting clients unless otherwise contracted for. Such reviews will be conducted by Elizabeth Genter, President of Schenley.

REPORTS: Financial planning clients will receive a completed financial plan in writing, electronically and stored securely in a client vault. Additional reports will not typically be provided unless otherwise contracted for by the client. Consulting clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangements because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a

custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive monthly paper statements or access on-line 24/7 to account statements from the qualified custodian(s) holding your funds and securities at least monthly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the 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 client's investment assets.

Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Schenley has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 in advance of services rendered.

Schenley has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Schenley:

- Elizabeth H. Genter, President/Chief Compliance Officer

Information regarding the formal education and business background for Elizabeth Genter is provided in her respective Brochure Supplement (ADV Part 2B).

Schenley is not engaged in any business activity other than giving investment advice.

Neither Schenley nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither Schenley nor our management personnel have a relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Other Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our

management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.