

***Item 1 - Cover Page***

**Ellenbecker Investment Group**

FORM ADV – PART 2A INFORMATION

March 11, 2024

**Ellenbecker Investment Group, Inc.**

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**This Brochure provides information about the qualifications and business practices of Ellenbecker Investment Group (“EIG”). If you have any questions about the contents of this Brochure, please contact us at (262) 691-3200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about EIG (CRD No. 173851), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

*EIG is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.*

***Item 2 - Material Changes to This Brochure Since Its Amendment in May of 2023***

Heather Hipke was named Chief Financial Officer on June 28<sup>th</sup>, 2023.

Under ***Item 10 – Other Financial Industry Activities and Affiliations***, it now reflects that if clients choose to use Ellenbecker Investment Group Tax and Accounting Services, an additional planning, preparation and filing fee will be charged to the client in addition to the fees paid to Ellenbecker Investment Group (EIG) for investment advisory services. This creates a conflict of interest as EIG has an incentive to recommend the services of EIG's Tax Division. EIG maintains policies and procedures to ensure recommendations are in the clients' best interest.

**Item 3**

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#### ***Item 4 - Advisory Business***

Ellenbecker Investment Group, Inc. ("EIG") is a Wisconsin corporation formed in 1996 offering investment advisory services. EIG became an independent Registered Investment Adviser in 2014. EIG makes financial planning and investment management services available to a wide variety of clients, including individuals, entities, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations, and other business entities. EIG is majority owned by Karen Ellenbecker. EIG does not control any other firm.

Investment Adviser Representatives ("IARs") begin each advisory service by carefully examining the client's investment objectives and financial circumstances. Clients are informed about investment alternatives and investment risks to make them aware that attempting to attain a higher rate of return entails accepting higher levels of risk and the potential for loss. Once this initial evaluation is complete, EIG IARs recommend one or more of the advisory services described below that will be provided in a manner aimed at achieving the client's investment objectives.

While providing its services, EIG can advise clients about a wide variety of securities, including exchange-listed and over-the-counter stocks, warrants, corporate bonds, commercial paper, certificates of deposit, municipal bonds, variable annuities and insurance, mutual funds, U.S. government securities, securities and commodity options, interests in partnerships investing in real estate and oil and gas interests, exchange-traded funds, limited liability companies and other entities. In addition, EIG may select or recommend one or more third-party managers to manage all or a portion of the client's account. Such third-party managers will have discretion to determine the investments purchased and sold for the portion of the client's account managed by the third-party manager.

EIG IARs strive to provide investment advice that is in the client's best interest, using their best judgment. EIG and its IARs do not assure any client a profit will occur from EIG's services or guarantee against a loss. The advisory services of EIG are described in detail below.

#### **Financial Planning Services**

EIG stands ready to perform financial planning services which are designed to combine advice relating to a range of financial subjects selected by the client. In formulating a comprehensive financial plan, regardless of the complexity, EIG IARs will:

- Interview the client, analyze the client's financial needs, and assist the client in developing realistic goals and objectives based on information provided by the client. The IAR may also clarify planning problems and outline strategies designed to meet the client's goals. A client typically retains EIG to perform a comprehensive plan covering such topics as investments, taxes, insurance, retirement, and estate planning, among other subjects.
- Prepare an initial written project or comprehensive financial plan in the scope requested by a client based on the information gathered during the client interview and needs evaluation. This plan may include establishing a clear set of objectives, an outline of resources, a written investment policy statement ("IPS"), an asset allocation model, strategy recommendations, retirement, estate, education, or insurance planning and product recommendations. Reports usually include the steps to take for implementing advice provided.

- Help the client implement the plan including, if needed, assistance in purchasing and/or selling securities.
- Review the plan periodically in the scope and frequency agreed upon in advance with the client.

Clients decide which investment recommendations to accept and implement. Clients are also free to select any brokerage, insurance, or other product provider to purchase (or sell) the investments, insurance, or other products discussed with EIG. Many clients choose to enter into a Discretionary Management Services Agreement whereby EIG IARs manage the client portfolios on a discretionary basis.

All planning is based on information provided by the client. It is the client's responsibility to be certain EIG has current and accurate information to enable EIG to prepare the initial and ongoing plan(s).

### Retirement Plan Services

EIG can provide the following services to retirement plan accounts:

ERISA Section 3(21) Plan Investment Advisory Services: EIG can perform non-discretionary investment advisory services at the retirement plan level as described below.

- EIG will review the plan's investment objectives and/or Investment Policy Statement ("IPS"), if requested or if applicable.
- EIG will advise the client of appropriate investment categories for each client's retirement plan consistent with client's investment objective(s).
- EIG will advise clients of appropriate assets/investment instruments which are consistent with the investment categories selected by the client.
- EIG will monitor performance of the investment choices of each client and provide periodic advice regarding possible changes to the investment selections.
- Clients shall have ultimate authority for selecting the investments for the client's retirement plan.

ERISA Section 3(38) Plan Investment Management Services: EIG can perform discretionary investment management services at the plan level as described below. Note, this service is distinct from the Section 3(21) services described above.

- EIG will review the plan's investment objectives and/or IPS, if requested and if applicable;
- For a participant-directed individual account plan, the investment objective(s) will set forth the number of general investment options and asset class categories to be offered to plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios designed to provide for long-term appreciation and capital preservation through a mix of equity and fixed income exposures.
- Once the client approves the investment objective(s), EIG will review the investment options available through the plan and will notify the plan's recordkeeper as to EIG's

instructions to add, remove and/or replace specific “core” investment options to be offered to plan participants that meet the criteria set forth in the investment objective(s). EIG will monitor the core investment options and, on a regular basis, provide reports to client and instructions to the plan’s recordkeeper to remove and/or replace investments that no longer meet the IPS criteria.

- (d) EIG will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup, and the client will not have any further responsibility to communicate instructions to any third-party, including the plan’s recordkeeper, custodian and/or third-party administrator.
- (e) EIG will monitor investments in the plan’s accounts with the custodian and shall implement changes to investment selections as EIG deems appropriate.

Non-Fiduciary Services: EIG can perform the non-fiduciary services as described below.

- (a) EIG will meet with the client or representatives of the client, at intervals mutually acceptable to the client and EIG, to discuss investment performance.
- (b) EIG will provide client with a quarterly report regarding the performance of each investment selected by the client for the client’s plan.
- (c) EIG will assist client with selection of any plan service providers as requested, but client shall be ultimately responsible for selecting other plan service providers.
- (d) EIG will contact client at least annually to determine if there have been any changes in client’s financial situation or investment objective(s), and will remind client at least quarterly, in writing, that client should inform EIG if there have been (or are anticipated to be) any such changes.
- (e) As requested, EIG will conduct informational/educational group meetings with plan participants at initial installation of the plan, and periodically thereafter in the scope and frequency mutually agreed upon between client and EIG regarding:
  - (i) general investment concepts;
  - (ii) investment objectives and performance of selected investments; and
  - (iii) investment allocations and strategies available to meet various investment objectives.

EIG's assistance in participant investment education shall be consistent with and within the scope of the definition of investment education found in Department of Labor Interpretive Bulletin 96-1.

#### Discretionary Investment Management Services

EIG offers clients portfolio management and reporting services by means of its Discretionary Investment Management Services program. Through the program, clients receive investment analysis, allocation recommendations, monthly or quarterly statements reflecting holdings and transactions, and ongoing account monitoring services for a portfolio. EIG will exercise discretionary trading authority while providing services. This means that EIG IARs will have authority to purchase and sell securities of their

choice in the amounts and at the times they believe it is suitable for a client's account to do so. EIG may also recommend the use of a third-party manager to manage all, or a portion of the assets. Such third-party managers will also have limited discretionary trading authority only over the accounts they are selected to manage.

The initial asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions. Based on this information, the client is provided with investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's IAR considering the client's stated goals and objectives. The frequency of these reviews is determined by the IAR. EIG IARs meet with the client on an as-needed basis to discuss the portfolio and other aspects of the service.

EIG does not hold client investments. Instead, all investments managed by EIG are held at the custodian through which transactions are placed. Clients should be aware that fees may be assessed for transactions and other services by the account's custodian in addition to advisory fees charged by EIG.

EIG does not assure or guarantee the results of its Discretionary Investment Management Services; thus, losses can occur from following EIG's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of December 31, 2023, EIG had assets of \$1,490,843,696 under discretionary management and \$492,850 under non-discretionary management.

#### Educational Seminars and Workshops

EIG offers several educational seminars and workshops focusing on various investment and related topics. These seminars are offered to clients and prospective clients, in some cases a fee for attendance is charged. The fee varies on the topic of the seminar or workshop being presented.

#### ***Item 5 - Fees and Compensation***

Fees paid to EIG are for EIG advisory and financial planning services only. The fees do not include, for example, the fees charged by third parties such as accountants and attorneys assisting with providing the client with accounting and legal advice. Transaction charges and account fees charged by accounts custodian are in accordance with the custodian's normal fee schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to EIG's advisory fees, each mutual fund or exchange-traded fund in which a client's assets are invested also has its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees.

#### Financial Planning Service Fees

Fees charged for Financial Planning Services are negotiable and are based on a fixed fee per project basis.

Total fees are determined by each EIG IAR estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation. The estimated fee is disclosed to the client prior to contract signing.

The fee is payable upon completion of the financial plan service. The fee may be deducted from a client's account or may be paid directly. Payment arrangements are established in the Financial Planning Agreement. The fee may be waived in whole or in part by an IAR or EIG at their sole discretion. Each client retains the right to terminate the Financial Planning Agreement with EIG at any time, in writing and without prior notice, for any reason. EIG retains the right to terminate any engagement at any time, for any reason, upon 10 days' written notice.

Fees do not include product transaction commissions or the fees for third-party professional services, e.g., investment managers, attorneys, accountants or other third parties.

#### Retirement Plan Consulting Services Fee

Fees for EIG's Retirement Plan Consulting Services described in Item 4 are either a flat fee or based on the value of assets under management. Section 3(21) consulting services are charged on a flat fee basis, section 3(38) management services are charged as a percentage of the assets under management within the plan ranging from 0.40% to 1.00%. All fees are payable monthly, in advance, and are negotiable. The initial fee is based upon account value when the account is opened and is provided to the end of the month. Upon termination, all prepaid unearned fees are prorated and returned to the client. Fees can be amended by EIG upon 30 days advance written notice by EIG to the client.

EIG may act as an investment manager to the Retirement Plan's individual plan participants and will earn asset-based advisory fees from those individuals, by separate agreement with them, for providing investment management services.

Fees payable to EIG for Retirement Plan Consulting Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from the account's custodian and fee amounts debited. EIG will liquidate without obtaining prior permission of the client, money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying EIG in writing. The client may choose to pay the fee directly by invoice each month.

#### Investment Management Services Fees

All fees are negotiable and subject to a \$2,400 minimum fee. Fees for Investment Management Services are calculated as a percentage of the total market value of all assets (including cash) in the account on the last trading day of each calendar month. The fees for the initial month are charged from the date of inception of the Services Agreement through the end of the first calendar month in which the Account is open. Subsequent fees are based upon the market value of the account, including declared but unpaid distributions, as of the last business day of the previous month. EIG may, at its discretion, aggregate accounts related to the client for fee calculation purposes and will negotiate a set fee based on the total assets under management.

The client may exclude certain assets from being included in the total portfolio under management and review. These assets will also be excluded for fee calculation purposes. Fees are also not adjusted for



significant contributions or withdrawals in client accounts that take place between monthly billing cycles.

Fees payable to EIG for Discretionary Investment Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive a statement from the account's custodian showing the fee amounts debited. EIG will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying EIG in writing.

EIG has the right to modify its fee schedule upon 30 days advance written notice to the client. Any client services agreement may be terminated by a client upon ten (10) days advance written notice by either party to the other. Upon termination of the account, any prepaid advisory fees will be prorated to the date of termination and refunded to the client's account.

EIG manages advisory accounts for its employees, immediate families, and live-in partners. As an employee benefit, employees, their immediate families, and live-in partners are not charged advisory fees for portfolio management, but they are responsible for transaction charges, account fees charged by EIG's custodian, and any fees charged by third-party managers the employee may choose to engage. In addition, the parents of EIG employees are eligible for discounted advisory fees.

The fees paid to EIG are for advisory or consulting services only. Transaction and other account fees will also be charged in accordance with the account's custodian's normal fee schedule.

Clients whose assets are invested in shares of mutual funds, ETFs and alternative investment vehicles will pay both a direct fee to EIG, as well as the proportionate share of indirect management fees and other expenses incurred by the investment. Please refer to the investment's prospectus or other offering documents for more information.

#### Additional Discretionary Investment Management Service Fees

- For clients seeking equity investments in large cap dividend growth paying stocks or small cap growth stocks, a third-party manager may be used to manage this portion of a client's portfolio. These assets are put into a separate account which is charged a 0.38% fee for Large Cap Dividend Growth and 0.50% fee for Small Cap Growth. The total assets within these separate accounts will be charged the fees noted above, in addition to the negotiated EIG management fee on the total portfolio. The fees are payable monthly in advance and directly deducted from the client's account with the client's written consent.
- For clients seeking fixed income investment in individual investment-grade corporate bonds, a third-party manager may be used to manage this portion of a client's portfolio. These assets are put into a separate account which is charged a 0.20% fee in addition to the negotiated EIG management fee on the total portfolio. The fee is payable monthly in advance and directly deducted from the client's account with the client's written consent.

Clients should review the third-party managers' Form ADV firm brochure and Form CRS for more information.

#### Plan Participant Account Management Fees

For clients seeking discretionary management of non-custodied, held away assets, such as defined contribution plan participant accounts, EIG uses Pontera, a third-party platform to facilitate

management of these accounts. Once the client account is connected to this platform, the IAR will review the current account allocations and the available investment options. When deemed necessary (or at least quarterly), the IAR will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. Fees for these services are calculated as a percentage of the total value of investments under management. This fee is negotiable and will be charged in addition to the Investment Management Service Fee. This fee is charged monthly in advance based on the value of the account on the last business day of each calendar month. The fee is not deducted from the plan participant account being managed but will be deducted from a mutually agreed upon taxable account of the client maintained by the Custodian. This platform allows EIG to avoid being considered to have custody of client assets since EIG does not have direct access to client log-in credentials. EIG is not affiliated with this platform in any way and does not receive compensation from them.

#### Other Investment Management Services Fees

For clients seeking input on the allocation of their retirement plan assets, a negotiated fee not to exceed 0.40% of total assets under review is calculated based on the asset value of the retirement account being monitored. This fee is payable monthly in advance and deducted from the client's account with their written consent. The fee is not deducted from the retirement account being monitored but is deducted from another account as specified by the client in the management agreement.

The client also has the option of having accounts or assets held at different financial institutions included on their EIG Consolidated Asset Summary. Account values, including performance if the institution provides transaction-level data, will be included with each of the managed accounts. The account will be charged an annual fee of \$40 to use this service and this fee will be deducted from the EIG account annually.

#### Tax Return and Filing Fees

Fees charged for tax return preparation and filing are negotiable and are based on a fixed fee per project basis.

Total fees are determined within the Tax Planning Division by estimating the complexity of the client's circumstances, the level of skill required to perform the service and the amount of time that will be required to perform research, analysis, and tax return preparation. The estimated fee is disclosed to the client prior to the signing of the engagement letter.

The fee is payable upon completion of the client's tax return. The fee may be deducted from a client's account or may be paid directly. Payment arrangements are established in the engagement letter. The fee may be waived in whole or in part by the Director of Tax Planning or EIG at their sole discretion. Each client retains the right to terminate the engagement letter with EIG at any time, in writing and without prior notice, for any reason. EIG retains the right to terminate any engagement at any time, for any reason, upon 10 days' written notice to the client.

#### Educational Seminars and Workshops

As noted above the educational seminars and workshops focusing offered by EIG often may require a fee for attendance. This fee, if charged, varies based on the topic of the seminar or workshop being presented.

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

EIG does not charge any performance-based fees. All fees are disclosed above.

### ***Item 7 - Types of Clients/Minimum Account Size***

EIG makes Financial Planning, Retirement Plan Consulting and Discretionary Investment Management Services available to a wide variety of clients including but not limited to, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In providing services to individuals regarding retirement accounts, there is an incentive to encourage clients to rollover an employer retirement account into an individual retirement account ("IRA") managed by EIG, with the potential of higher fees. The decision to rollover an account rests with the individual account owner. The IAR is committed to providing information to help clients make decisions that are in their overall best interest.

EIG does not generally require a minimum account size, but there may be minimum account sizes and fees for the services offered by third-party managers if they are used.

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

EIG utilizes a third-party research service which provides EIG with a set of core holdings. EIG IARs are then allowed to use these Core Holdings to determine the best asset mix for each client taking into consideration the investment objectives, risk tolerance and any restrictions the client may have in place.

EIG's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

EIG's main sources of information include, but are not limited to, financial websites, financial newspapers and magazines and other publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, and public filings.

**Risk of Loss** - Investing in securities and other investments involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future results, and there is no guarantee that a client's investment objective will be achieved. EIG has been delegated authority to buy and sell investments on a client's behalf. The client must rely upon the IAR's abilities and judgments and upon its investment abilities. There is no guarantee that the IAR's investment techniques will be successful. Third-party managers may invest in a variety of investments and employ various investment techniques. Please refer to the Form ADV brochure of each third-party manager for more information about its investment strategies and related risks.

### ***Item 9 - Disciplinary Information***

EIG does not have any disciplinary information to report regarding itself or any of its IARs or other related persons.

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

EIG has entered into an agreement with Capital Market Consultants, Inc., a Registered Investment Advisor not affiliated with EIG for investment analysis and research services related to mutual fund products, ETFs, and other investment products along with providing EIG with a set of core holdings.

EIG has also entered into an agreement with Campbell Newman Asset Management, Inc., ("CNAM") an unaffiliated Registered Investment Advisor, to act as a third-party manager to manage all or a portion of a client's account portfolio as determined by EIG. CNAM focuses their management services on individual large-cap dividend paying stocks and small cap growth stocks.

EIG has also entered into an agreement with Pavlic Investment Advisors, an unaffiliated Registered Investment Advisor, to act as a third-party manager to manage all or a portion of a client's account portfolio as determined by EIG. Pavlic Investment Advisors focuses their management services on individual fixed income products.

EIG has entered into an agreement with Wealth Enhancement Group to advise EIG clients on their annuity holdings. EIG works with Wealth Enhancement Group's research team to ensure a client's annuity holding(s) are in line with their risk profile and investment objectives. EIG does not receive any commissions or other compensation in this agreement.

Upon client request, or when insurance products are identified or recommended solutions for client planning concerns, EIG may make referrals to an unaffiliated insurance agent for various products including life, long-term care, disability income and/or burial insurance. EIG is not responsible for advising or representing the client with any such insurance product placement or service offered by the insurance agent. Clients are not required to purchase insurance products through the referred insurance agent and if they do, EIG will not receive any compensation.

Ellenbecker Investment Group Tax and Accounting Services, LLC, is a Wisconsin limited liability company and wholly owned subsidiary of Ellenbecker Investment Group, Inc. Ellenbecker Investment Group Tax and Accounting Services, LLC ("EIG's Tax Division") provides tax planning and accounting services to EIG clients. EIG has employees who are Certified Public Accountants ("CPA"). Clients are not required to use EIG's Tax Division for tax planning purposes or to file their taxes through EIG. If clients do choose to file tax returns through EIG's Tax Division, an additional planning, preparation and filing fee will be charged to the client in addition to the fees paid to EIG for investment advisory services. This creates a conflict of interest as EIG has an incentive to recommend the services of EIG's Tax Division. EIG maintains policies and procedures to ensure recommendations are in the clients' best interest.

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

EIG maintains a Code of Ethics which applies to all employees of EIG. As a fiduciary, EIG has the duty to act solely in the best interests of each of its clients. This fiduciary duty compels all employees to act with the utmost integrity in all dealings. In connection with these expectations, EIG has established core values for all of its employees. Further, EIG expects its employees to avoid potential conflicts of interest or even the appearance of such conflicts.

IARs of EIG may buy or sell securities for themselves that they also recommend to clients. As a result, clients should be aware that the IAR has a conflict of interest that could affect the objectivity of its advice. In addition, employee investment decisions may not be the same and may be opposite from client trades and may be effected at different times and/or prices. Where a transaction for an IAR, or an

account related to an IAR, is contemplated, a client's transaction is given priority. Transactions by employees are governed by the Code and monitored by the Chief Compliance Officer (CCO) or designee. The Code requires, among other procedures, employees to pre-clear personal securities transactions, subject to certain exceptions. These reporting requirements allows the CCO or their designee at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code is required to be reviewed annually and updated, as necessary. A complete copy of the Code of Ethics will be provided at a client or prospective clients' request.

### ***Item 12 - Brokerage Practices***

EIG recommends that clients open an account with Charles Schwab & Co., Inc. ("Schwab"), to maintain custody and brokerage services. EIG is independently owned and operated and is not affiliated with Schwab. EIG primarily utilizes the client's custodian to execute trades on behalf of client accounts. EIG's trades on behalf of client accounts are generally limited to mutual funds and ETFs. If a third-party manager is used, the third-party manager is solely responsible for the selection of broker-dealers to execute brokerage transactions on behalf of the client account managed by the third-party manager.

Schwab's services include brokerage, 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. These services are not contingent upon EIG committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab generally does not charge EIG's clients separately for custody services but is compensated through commissions or other transaction-based fees for securities trades that it executes or that settle into the client's Schwab account. Schwab charges a "trade away" fee for each trade executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the commissions or other compensation the client pays to the executing broker-dealer. In order to minimize trading costs, EIG expects that Schwab will execute most of EIG's trades for client's accounts. EIG has determined that having Schwab execute most trades is consistent with EIG's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like EIG. Schwab provides EIG and its clients with access to its institutional brokerage services (trading, custody, reporting and related services), many of which are not available to Schwab retail customers. Schwab also makes available various support services. Some of those services help EIG manage or administer client accounts, while others help EIG manage and grow its business. Schwab's support services generally are available on an unsolicited basis (EIG does not have to request them) and at no charge to EIG.

**Services That Benefit Clients** - 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 EIG might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. Schwab's services described in this paragraph generally benefit clients and client accounts.

**Services That May Not Directly Benefit Clients** - Schwab also makes available to EIG other products and services that benefit EIG but may not directly benefit clients or client accounts. These products and

services assist EIG in managing and administering client accounts. They include investment research, both Schwab's own research and that of third parties. EIG may use this research to service all or a substantial number of client accounts. 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 EIG's fees from client accounts, and assists with back-office functions, recordkeeping, and client reporting.

**Services That Generally Benefit Only the Advisor** - Schwab also offers other services intended to help EIG manage and further develop its business. These services include educational conferences and events, consulting on technology, compliance, legal and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to EIG. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide EIG with other benefits, such as occasional business entertainment of personnel. EIG uses Schwab to facilitate trade execution for multiple client accounts, provide pricing data, provide tax reporting and facilitate payment of EIG's fees from client accounts. EIG may also use Schwab publications and periodic consultation on compliance matters.

The availability of Schwab's services benefits EIG because EIG does not have to produce or purchase them. The availability of these services may give EIG an incentive to recommend that clients maintain their account with Schwab, based on EIG's interest in receiving Schwab's services that benefit its business rather than based on client interests in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. EIG believes, however, that its recommendation of Schwab as custodian and broker is in the client's best interests. EIG's recommendation is primarily supported by the scope, quality, and price of Schwab's services and not the services that benefit only EIG.

**Soft Dollars** – EIG does not engage in traditional "soft dollar arrangements" with broker-dealers with respect to client accounts. As disclosed above, Schwab provides EIG and its clients with access to its institutional brokerage services (brokerage, custody, research, and reporting); however, the services provided are not contingent on client securities transactions or trading commissions (i.e., not soft dollars).

**Trade error policy** – On rare occasions, trade executions can be entered erroneously with respect to the security traded, the price execution, the quantity of the trade or the timing of the trade. Any time a trade is determined to be executed in error, the Chief Compliance Officer, or designee, will be immediately notified to review the error and to provide corrective action. In all cases with all trade errors, the client will be made whole.

### ***Item 13 - Review of Accounts and Reports***

For clients receiving Financial Planning Services, a written plan is prepared in the scope requested by the client during the initial interview and subsequent counseling sessions. Reviews of plans are performed from time to time by the IARs at the times requested by a client and as the IAR deems appropriate. With the client's permission, the client's legal and accounting professionals may be involved in the

development of a plan. When outside professionals become involved in the planning process, the cost of the outside professionals is the responsibility of the client.

Clients receiving Retirement Plan Consulting and Investment Management Services receive reports at least quarterly from their account's custodian. The client's portfolio is regularly reviewed by EIG IARs as frequently as agreed upon by the client and the IAR, or more frequently if the IAR determines, to ensure the investments in the account are in line with the client's stated investment objectives and/or investment policy guidelines. Clients are free to contact their EIG IAR at any time.

Reports provided by EIG can be delivered to clients electronically via a secure, online portal unless otherwise requested.

#### ***Item 14 - Client Referrals and Other Compensation***

EIG does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party in return for client referrals.

From time to time, EIG may provide gift cards of nominal value to a client who refers potential new clients to EIG. This practice could incentivize clients to provide referrals to the firm. EIG mitigates this potential conflict by limiting the number of referral gifts any client may receive in a given calendar year to two (2) and ensuring that gifts are of a nominal value.

EIG sponsors seminars and social events, such as dinner for clients, the expenses of which may be paid, in whole or part, by the firms whose products and services are recommended to clients by EIG. The firms absorbing such expenses include mutual fund companies whose funds are recommended or third-party managers whose services are recommended to clients. These sponsorships could create a conflict of interest for EIG because EIG could be inclined to continue to recommend the products and services of these firms due to the financial support provided. EIG does not believe these sponsorships influence its recommendations as the value of these outings or events is de minimis in relation to the firm's overall operations. To mitigate this conflict, EIG maintains policies and procedures including a Code of Ethics which requires employees and the firm to put client interests ahead of their own.

#### ***Item 15 – Custody***

EIG does not take physical custody of client funds or securities and all client funds and securities are held by a qualified custodian. EIG is deemed to have constructive custody of client assets as a consequence of its ability to withdraw advisory fees directly from certain client accounts when the client provides written authorization to do so. EIG is also deemed to have constructive custody of client assets in cases when the client gives EIG written authorization to transfer money to another person's account. EIG is relieved from an annual surprise examination under the terms of the No-Action Letter dated 2/21/2017. EIG sends each client a quarterly report, which reflects the advisory fee charged to the account, whether fees are deducted directly by EIG or the client pays EIG directly. EIG has policies and procedures designed to provide reasonable assurance that it does not inadvertently obtain further custody over client assets.

EIG has procedures in place to reasonably ensure that the clients' qualified custodian is sending quarterly statements to clients. EIG recommends clients carefully review the statements provided by their qualified custodian. To the extent a client receives account reports from EIG, EIG encourages clients to compare information in EIG's report to the statement provided by the custodian.

### ***Item 16 - Investment Discretion***

When providing Investment Management Services, EIG IARs will exercise discretion when granted authority by clients through the firm's Discretionary Management Services Agreement. When doing so, it allows EIG to select the securities to buy and sell, the amount to buy and sell, when to buy and sell without obtaining specific consent from the client for each trade. Clients should be aware that IARs may make different recommendations and effect different trades with respect to the same securities to different advisory clients. EIG's discretionary authority may be subject to client-specific investment restrictions imposed by the client and provided to the IAR in writing. These restrictions can affect the performance of the client's account relative to other accounts. From time to time, IARs manage client accounts on a non-discretionary basis.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by EIG using discretionary authority granted to EIG by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

### ***Item 17 - Voting Client Securities***

EIG and its IARs will not be required and is not granted authority to take any action, or render any advice, with respect to voting of proxies for securities or other financial instruments held in the Account.

**Class Action Lawsuits** - From time to time, securities held in the accounts of clients may be subject to class action lawsuits. EIG has no obligation or responsibility to (1) determine if securities held by the client are subject to a pending or resolved class action lawsuit; (2) evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict; and (3) to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

### ***Item 18 - Financial Information***

EIG does not require or solicit fees of more than \$1,200 six months or more in advance, thus no financial statement for EIG is attached. EIG does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

### ***Item 19 – Other Information***

Because of Julie Ellenbecker-Lipsky's roles as President, Chief Executive Officer, and IAR at EIG, there is potential for conflict to exist between her various capacities and obligations to the firm and to EIG's clients. EIG mitigates this potential conflict with robust policies and procedures to ensure proper checks and balances and review of all business-related and client-related decisions.



## Privacy Policy

FACTS	WHAT DOES ELLENBECKER INVESTMENT GROUP, INC. ("EIG") DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Social Security number and employment information</li><li>• Income, net worth, and investment experience</li><li>• Risk tolerance and retirement assets</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons EIG chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does EIG share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes— to offer our products and services to you		Yes	Yes
For joint marketing with other financial companies		No	No
For our affiliates’ everyday business purposes— information about your transactions and experiences		Yes	Yes
For our affiliates’ everyday business purposes— information about your creditworthiness		No	No
For our affiliates to market to you		Yes	Yes
For non-affiliates to market to you		No	No
*If your representative terminates his or her relationship with us and moves to another investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the Privacy Choices Notice form attached to this notice.			
Questions?	Call 262-691-3200		

Who we are	
Who is providing this notice?	Ellenbecker Investment Group, Inc. (EIG)
What we do	
How does EIG protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We restrict access to your personal information to those employees who need it to perform their job responsibilities.</p>
How does EIG collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• enter into an investment advisory contract</li> <li>• seek financial advice</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Non-affiliates we share with can include companies such as vendors, and other service providers.</li> </ul>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
Other important information	
Ellenbecker Investment Group, Inc. is a registered investment advisor.	

## If you want to limit our sharing

### Contact us

If you prefer that we not share your nonpublic personal information (except in those circumstances described previously that are permitted or required by law), please contact the Privacy Coordinator:

**By telephone:** 262-691-3200

**By mail:** Mark your choices below, fill in, and send the form to:

Ellenbecker Investment Group, Inc.  
Privacy Coordinator  
N21 W23350 Ridgeview Parkway  
Waukesha, WI 53188

**Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.**

## Check your choices

**Your choices will apply to everyone on your account**

### Check any/all you want to limit:

- ☐ Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- ☐ Do not allow your affiliates to use my personal information to market to me. *(I will receive a renewal notice for this use for marketing in 5 years.)*
- ☐ Do not share my personal information with non-affiliates to market their products and services to me.

Your name

Your address

Account number

Mail to:

Ellenbecker Investment  
Group, Inc.  
Privacy Coordinator  
N21 W23350 Ridgeview  
Parkway  
Waukesha, WI 53188

**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Julie A. Ellenbecker-Lipsky, CFP®**

March 11, 2024

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**This Brochure Supplement provides information about Julie Ellenbecker-Lipsky that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Julie A. Ellenbecker-Lipsky (CRD No. 3044053) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Julie was born in 1974. She graduated from the University of Wisconsin-Milwaukee. She is currently the President of EIG. She has been with the firm since its formation in 1996. She was a financial advisor with SII Investment Inc. from 1998 until 2014. Julie is a founding member of the EIG Charitable Foundation which was formed in 2006 and is currently serving on the Boys and Girls Club of Greater Milwaukee – Camp Whitcomb Mason Committee. She has also served as a Director on the Rogers Memorial Hospital Foundation Board from 2009 to 2013 and as the Chair from 2013 to 2020.

Julie has earned the designation of CERTIFIED FINANCIAL PLANNER™ in 2005 and Certified Divorce Financial Analyst™ (CDFA™) in 2014 and has passed the Series 65 Uniform Investment Adviser Law exam. She also passed the FINRA Series 7 General Securities Representative exam, Series 6 Investment Company Products/Variable Contracts Limited Representative exam, Series 63 Uniform Securities Agent State Law exam which were all registered through a previous broker/dealer.

### **CERTIFIED FINANCIAL PLANNER™ professional**

Julie is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

The Certified Divorce Financial Analyst™ is a designation awarded by the Institute for Divorce Financial Analysts™ (IDFA™). Candidates are required to have a minimum of three years working experience as a financial professional, accountant or matrimonial lawyer before starting the program. The program consists of four self-study modules, each requiring the passing by at least 70% of an exam. The modules are: the fundamentals of divorce; the financial issues of divorce; the tax issues of divorce and working as a CDFA™ - case study. Once you pass the exams and earn the designation you are required to meet continuing education requirements of obtaining at least 15 hours of divorce-related continuing education every two years to remain in good standing. The candidate must also comply with a "Code of Ethics and Professional Responsibility" established by the IDFA™.

### ***Item 3 - Disciplinary Information***

Julie does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Julie is not involved in any other investment-related business or occupation.

***Item 5 - Additional Compensation***

Julie does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Julie is President of EIG and is responsible for overseeing the activities of the firm and as such, she does not have a direct supervisor. However, she has others which she designates to assist in this process and who review the services she provides to clients for compliance with internal and regulatory compliance procedures. EIG maintains a Code of Ethics, including personal trading and conflicts of interest policies, which apply to all employees, including Julie. All personal trading and filings are overseen by Michele Pawlak, CCO.

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**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Karen J. Ellenbecker**

March 11, 2024

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**This Brochure Supplement provides information about Karen J. Ellenbecker that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Karen Ellenbecker (CRD No. 1412296) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## ***Item 2 - Educational Background and Business Experience***

Karen was born in 1949. Karen has been in the financial services industry since 1988. She was a financial advisor for SII Investments, Inc. from 1997 until 2014. She founded EIG in 1996 which then became registered as an independent investment advisor in 2014. In 2006 she founded the EIG Charitable Foundation of which she is the President. She is also on the Board of Directors for the Milwaukee Film Board.

Karen has passed the Series 65 Uniform Investment Adviser Law exam. Karen also passed the FINRA Series 7 General Securities Representative exam, Series 24 General Securities Principal Exam, Series 51 Municipal Fund Securities Principal, Series 63 Uniform Securities Agent State Law exam which were registered through a previous broker/dealer.

## ***Item 3 - Disciplinary Information***

Karen does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Karen is not involved in any other investment-related business or occupation.

## ***Item 5 - Additional Compensation***

Karen does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Karen is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.

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**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Kristina E. Schnuckel, CFP®, AIF®**

March 11, 2024

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**This Brochure Supplement provides information about Kristina E. Schnuckel that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kristina Schnuckel (CRD No. 5579667) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Kristina was born in 1984. She graduated from the University of Wisconsin-Milwaukee. Kristina joined EIG in 2013. She was also a financial advisor for SII Investments, Inc. from 2013 until 2014. Prior to this she was a financial advisor for Landaas & Company from 2008 until 2013. She has earned the designation of a CERTIFIED FINANCIAL PLANNER™ and Accredited Investment Fiduciary® (AIF®) in 2013. Kristina also serves on the board of directors at West African Mercy Ministries.

Kristina has passed the FINRA Series 7 General Securities Representative exam, and Series 63 Uniform Securities Agent State Law exam which were registered through a previous broker/dealer.

### **CERTIFIED FINANCIAL PLANNER™ professional**

Kristina is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

The AIF® designation is meant for those individuals who are seeking to advance their fiduciary knowledge with also proving themselves as serious fiduciary representatives. The AIF® program, offered by the Center for Fiduciary Studies, provides detailed instruction on how to comply with the fiduciary standards of care and introduces the participant to 22 Prudent Investment Practices developed by the Foundation for Fiduciary Studies. These practices combine "the minimum requirements of pertinent legislation with industry best practices." A fiduciary can be confident that he or she is meeting his or her obligations by holding these practices. A client will benefit from using the expertise of an advisor with the AIF® designation because the advisor will be held to a standard of excellence to which others may not adhere. In order to earn and maintain the AIF® Designation, individuals must fulfill the following requirements: 1) Complete the AIF® designation training; 2) pass the AIF® designation exam; 3) meet the prerequisite, qualification and conduct standards; 4) accrue six hours of continuing professional education annually; and 5) attest to a code of ethics.

### ***Item 3 - Disciplinary Information***

Kristina does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Kristina is not involved in any other investment-related business or occupation.

***Item 5 - Additional Compensation***

Kristina does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Kristina is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals, as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.

**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Jean E. Range, CFP®**

March 11, 2024

**ELLENBECKER INVESTMENT GROUP**

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**This Brochure Supplement provides information about Jean E. Range that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jean Range (CRD No. 1595367) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Jean was born in 1964. She graduated from the University of Wisconsin-Milwaukee. Jean has been with EIG since 2009. She was also a financial advisor for SII Investments, Inc. from 2009 until 2014. Prior to joining EIG she was a Personal Financial Consultant for Ernst & Young, LLP from 2002 until 2009. She earned the designation of CERTIFIED FINANCIAL PLANNER™ in 1993.

Jean has passed the Series 65 Uniform Investment Adviser Law exam. She also passed the FINRA Series 7 General Securities Representative exam, and Series 63 Uniform Securities Agent State Law exam which were registered through a previous broker/dealer.

### **CERTIFIED FINANCIAL PLANNER™ professional**

Jean is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, she may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's Code

*of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

### ***Item 3 - Disciplinary Information***

Jean does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Jean is not involved in any other investment-related business or occupation.

### ***Item 5 - Additional Compensation***

Jean does not receive any additional economic benefit from third parties for providing advisory services.

### ***Item 6 - Supervision***

Jean is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals, as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.



**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Heather Deaton, CFP®, CSRIC™**

March 11, 2024

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**This Brochure Supplement provides information about Heather K. Deaton that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Heather K. Deaton (CRD No. 5543239) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Heather was born in 1970. Originally from Burlington, Wisconsin, Heather graduated from University of Wisconsin – Eau Claire in 1992. Heather started with EIG in 2016. She was previously with Northwestern Mutual from 2005 to 2016 as a systems and project consultant in the home office and Director of Operations with Spaeth Barrett Group. Prior to that, Heather was a project manager at eFunds from 2001 to 2005 and Bank of America from 1994 to 2001. She was a research analyst at the Federal Reserve Bank – St Louis immediately after graduation to 1994. She also currently serves as the Chair of the Fondy Food Center Board of Directors.

Heather earned the designation of CERTIFIED FINANCIAL PLANNER™ in 2019. She earned the designation of Chartered SRI Counselor<sup>SM</sup> (CSRIC™) in 2020. Heather also passed the Series 65 (Investment Advisor Law Exam) in 2017.

### **CERTIFIED FINANCIAL PLANNER™ professional**

Heather is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

### ***Item 3 - Disciplinary Information***

Heather does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Heather is not involved in any other investment-related business or occupation.

### ***Item 5 - Additional Compensation***

Heather does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Heather is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals, as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.

**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Jamie C. Williams, CFP®**

March 11, 2024

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**This Brochure Supplement provides information about Jamie C. Williams that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jamie C. Williams (CRD No. 5860809) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Jamie was born in 1973. Originally from Lake County, Illinois, Jamie first attended Northwestern University's School of Continuing Studies receiving a Certificate in Financial Planning (2006). Then, he attended McHenry County College of Crystal Lake, IL receiving an Associate in Applied Science in Business Management & Administration graduating with high honors also receiving a Certificate in Organizational Leadership (2011). Finally, Jamie went on to graduate cum laude earning a Bachelor of Arts in Leadership & Management from Ottawa University, Ottawa, KS (2022). Jamie started with EIG in 2019. He previously was a financial advisor with Wells Fargo Advisors in Milwaukee from 2017 until 2019. Prior to that Jamie was a financial advisor with Merrill Lynch in Pewaukee, WI from 2015 until 2017. He was employed by US Bank in Illinois and Wisconsin from 1991 to 2014 and held positions there as Branch Manager (2000-2005), Vice President, Small Business Banking (2005-2007), and Private Banking Officer (2009-2014).

Jamie earned the designation of CERTIFIED FINANCIAL PLANNER™ in 2007. Jamie also passed the FINRA Series 7 (General Securities Representative exam) and the Series 66 (Uniform Combined State Law exam) in 2015 which were registered through a previous broker/dealer.

### **CERTIFIED FINANCIAL PLANNER™ professional**

Jamie is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct* (“*Code and Standards*”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

### ***Item 3 - Disciplinary Information***

Jamie does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Jamie is not involved in any other investment-related business or occupation.

### ***Item 5 - Additional Compensation***

Jamie does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Jamie is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals, as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.



**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Ryan John Lundeen, CFP®, CIMA®**

March 11, 2024

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**This Brochure Supplement provides information about Ryan John Lundeen that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ryan John Lundeen (CRD No. 6469458) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Ryan was born in 1985. Originally from Sheboygan, WI, Ryan graduated from UW-Oshkosh in 2008. Ryan started with EIG in 2023. He previously was a Wealth Manager with Annex Wealth Management in Elm Grove, WI from 2021 until 2023. Prior to that Ryan was a Private Client Banker at JPMorgan Chase serving the Milwaukee area from 2015 to 2021. He was employed by Marine Credit Union in Wisconsin from 2012 to 2015 and held positions there as a Mortgage Originator (2012-2013) and Senior Consumer Loan Officer (2013-2015).

Ryan earned the designation of Certified Financial Planner (CFP®) in 2020. Ryan is a CIMA® professional designee, specializing in investment consulting and wealth advising, being granted the use of the Certification Marks in 2023. Ryan also passed the FINRA Series 63 (Uniform Securities Agent State Law Examination), the Series 6 (Investment Company Products/Variable Contracts Representative Examination) in 2015, and SIE (Securities Industry Essential Examination) in 2018 which were registered through a previous broker/dealer.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of*

*Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

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

The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute® (IWI).

### ***Item 3 - Disciplinary Information***

Ryan does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Ryan is not involved in any other investment-related business or occupation.

### ***Item 5 - Additional Compensation***

Ryan does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Ryan is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals, as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.

**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Tammy L. Niemann**

March 11, 2024

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**This Brochure Supplement provides information about Tammy L. Niemann that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Tammy L. Niemann (CRD No. 7684403) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Educational Background and Business Experience***

Tammy was born in 1973. She grew up in Genesee Depot, Wisconsin. Tammy graduated from Kettle Moraine High School and then went on to the University of Wisconsin-Whitewater and then Carroll College. She has over 25 years of banking experience. She was previously with Wintrust mortgage from 2020-2022. Prior to that she was an Assistant VP/Residential Lending at Associated bank from 2008-2020. Tammy joined EIG in 2022 and has passed her Series 65 (Investment Advisor Law Exam).

***Item 3 - Disciplinary Information***

Tammy does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Tammy is not involved in any other investment-related business or occupation.

***Item 5 - Additional Compensation***

Tammy does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Tammy is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals, as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.

***Item 1 - Cover Page***

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Courtney Hull**

March 11, 2024

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**This Brochure Supplement provides information about Courtney Hull that supplements the Ellenbecker Investment Group, Inc. ("EIG") brochure. You should have received a copy of that brochure. Please contact EIG if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Additional information about Courtney Hull (CRD No. 6792326) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2- Educational Background and Business Experience***

Courtney was born in 1982. She is originally from Evansville, Wisconsin. Courtney graduated from the University of Wisconsin-Whitewater with a degree in Finance in 2005. She has over 12 years of experience in the financial services industry. Courtney was previously with BMO working in their corporate actions area until 2016. She joined EIG in 2016 and passed her Series 65 (Investment Advisor Law Exam) in 2017.

***Item 3 - Disciplinary Information***

Courtney does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Courtney does not have any other relevant business activities related to her investment advisory activities.

***Item 5 - Additional Compensation***

Courtney does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Courtney is supervised by Julie Ellenbecker-Lipsky, EIG's President & CEO. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Julie and other individuals, as she may designate, regularly review the accounts receiving investment advisory services to monitor for compliance with regulatory and internal procedures.