

## **Firm Brochure**

(Part 2A of Form ADV)



*A Registered Investment Advisory Firm*

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**DELEGATE CONFIDENTLY™**

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**38505 Country Club Drive**

**Suite 150**

**Farmington Hills, MI 48331**

**248-848-1111 (phone)**

**248-848-1118 (fax)**

**[www.bluechippartners.com](http://www.bluechippartners.com)**

**March 30<sup>th</sup>, 2022**

This Brochure provides information about the qualifications and business practices of Blue Chip Partners, Inc. ("Blue Chip Partners"). If you have any questions about the contents of this Brochure, please contact us at 248-848-1111 or by email at [info@bluechippartners.com](mailto:info@bluechippartners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## Item 2 - Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous update of the Firm Brochure. This brochure is an annual update dated March 30, 2022.

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### Material Changes Since the Last Update

There have been material changes to Blue Chip Partners' Part 2A of Form ADV ("Firm Brochure") since our previous Annual update on March 29<sup>th</sup>, 2021:

- The Conflicts of Interest section of the brochure (Item 5) has been updated to reflect transition-related payments made from Raymond James to Blue Chip Partners as a result of Timothy Reaume joining the firm as an Investment Advisor Representative (IAR) in August of 2021 and the conflict that payments introduce.
- The Review of Accounts section of the brochure (Item 13) has been updated to reflect the fact that Blue Chip Partners will only produce quarterly reports for clients upon request.

This Firm Brochure, dated March 30<sup>th</sup>, 2022, has been prepared according to the U.S. Securities and Exchange Commission's disclosure requirements.

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### Full Brochure Available

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting D. Scott Foret, Chief Compliance Officer, at 248-848-1111 (phone) or [dsforet@bluechippartners.com](mailto:dsforet@bluechippartners.com) (email). Our Brochure is also available on our web site [www.bluechippartners.com](http://www.bluechippartners.com).

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## Item 4 - Advisory Business

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### Firm Description

Blue Chip Partners, Inc. (“Blue Chip Partners,” “Firm”), is a private corporation headquartered in Farmington Hills, Michigan. The firm was established in June 2004, and operated under the name Steinberg Planning and Investment Management, Ltd. until January 1<sup>st</sup>, 2010, when the corporation’s name was changed to Blue Chip Partners, Inc.

Blue Chip Partners provides fee-based investment management and financial planning services to individuals, trusts, small businesses, estates, and pension and profit-sharing plans. Advice is provided through personal consultations and may include determination of financial objectives, identification of financial weakness, investment management, retirement planning, estate planning, tax planning, education funding, and insurance review.

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### Principal Owners

Our principal shareholders are the Steinberg Living Trust, whose co-trustees are Robert K. Steinberg and Cynthia F. Steinberg, and the Daniel E. Seder Living Trust, whose trustee is Daniel E. Seder.

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### Types of Advisory Services

#### Core Services

Blue Chip Partners’ core services include Investment Management and Financial Planning. Investment Management services consist of structuring, executing, and monitoring ongoing investment recommendations. Financial Planning services are available on a comprehensive or limited basis, depending on your needs, and are included at no additional cost for clients who have engaged Blue Chip Partners for Investment Management services.

Our Investment Management and Financial Planning process begins with a series of discovery meetings and questions designed to help us gain an appreciation of your financial affairs and investor profile. During the discovery meetings we will strive to learn as much as possible about your family, career, retirement plans, investment experience, and core concerns. We ask that you bring specific documents to the meetings.

#### Investment Management

Blue Chip Partners’ Investment Management services are fee-based and include structuring, executing and ongoing monitoring of your portfolio. You will have a relationship with a Primary Advisor and Service Team who are responsible for the daily management of your portfolio. Most client relationships will also have a Secondary Advisor who is familiar with your personal situation. Members of your Service Team will maintain regular contact with you, including the coordination of meetings. Continuity of services is provided by ensuring all members of your Service Team are familiar with your personal situation and available to assist you should your Primary Advisor be unavailable.

#### *Investment Custodians*

Client accounts are generally held at Raymond James & Associates, Inc., Member NYSE/SIPC, a registered broker-dealer, Member FINRA/SIPC, (“Raymond James”), or Charles Schwab (“Schwab”), a registered broker-dealer, Member FINRA/SIPC.

The qualified custodians of Raymond James and Schwab provide your monthly or quarterly account statement, secure internet access to your account information and year-end tax information.

Retirement plan accounts offered by your employer but managed by Blue Chip Partners are held by the qualified custodian selected by the retirement plan sponsor.

### **Financial Planning**

Blue Chip Partners' Financial Planning process takes a comprehensive approach to identifying any weaknesses in your financial situation.

Depending on your individual circumstances, we conduct a detailed review of five areas that are the foundation of your financial situation:

- Taxes – We incorporate your tax returns in our investment analysis with an eye towards finding overlooked tax savings opportunities.
- Investments – We evaluate your current portfolio paying special attention to whether it is appropriately diversified and truly reflects your ability to accept risk.
- Estate Plan – We review your plan with a focus on modifications that may be advisable due to changes in family circumstances and tax laws.
- Insurance – We research whether coverage is adequate and whether there are opportunities to lower overall cost.
- Retirement – We focus on defining the amount of income needed in retirement and developing a tax-efficient cash flow strategy.

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### **Assets Under Management**

As of December 31<sup>st</sup>, 2021, Blue Chip Partners manages approximately \$1,098,780,505 in assets: Approximately \$1,090,638,705 is managed on a discretionary basis and \$8,141,800 is managed on a non-discretionary basis.

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### **Tailored Relationships**

Advisory services are tailored to your individual needs.

If you decide to engage Blue Chip Partners to provide investment management services, your Advisor will make recommendations on the type of account and investment strategy to be used in the management of your portfolio. The construction of your portfolio generally begins with the selection of an asset allocation model to best match your investment objectives and willingness to accept risk. The model may be customized and you may impose restrictions on investing in certain securities or types of securities.

Blue Chip Partners obtains substantial information about your financial circumstances, investment objectives and risk tolerance, among other things, through an in-depth interview and information gathering process.

An Investment Policy Statement that reflects your stated goals and objectives generally will be created for and adopted by you. The Investment Policy Statement summarizes your investor profile, circumstances, any special needs, and identifies the general investment strategy and stock/bond allocation to be used in the management of your account(s). Within the stock allocation, the domicile (domestic or international) and market capitalization (large, mid, small) of equity securities will vary depending on our subjective evaluation of the relative attractiveness of a security at any given time compared to other securities. Within the bond allocation, the mix of government, corporate and high yield securities will also vary.

You should understand that the general and specific advice and recommendations made to individual clients will vary depending on each client's individual circumstances, and that the advice and recommendations provided to a particular client may be different from that provided to you. For example, the individual securities purchased for your portfolio may vary

from those purchased for other clients, depending on capital gain considerations or other securities held in your account.

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## **Types of Agreements**

The following agreements define the typical client relationships.

### **Investment Management Agreement**

Our Investment Management Agreement details the services to be provided, sets forth the investment management fee and indicates whether investment services are discretionary or non-discretionary. A definition of discretionary and non-discretionary services is found under the section titled, "Investment Discretion." Fees vary from account to account and are dependent on the type of account, size of the account and level of service provided. As more specifically described in the Investment Management Agreement, your accounts may not be assigned without your consent. Under the agreements, Blue Chip Partners provides you with ongoing investment management services. The qualified custodian provides custodial, brokerage and securities clearing services for your accounts and does not act as investment adviser on your account.

You agree to compensate Blue Chip Partners for investment management services on an annual fee basis (paid quarterly) at the rate agreed upon in the Investment Management Agreement. For the purposes of calculating and assessing asset-based fees, Blue Chip Partners uses an Account Value which may be different than the asset value as reported on statements provided by the respective custodian to the client. Please see the section titled, "Regular Reports" for details on the account valuation methodology employed when calculating fees.

Billable securities generally include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, exchange traded funds, common and preferred stocks, American Depository Receipts, options contracts (limited to covered calls and purchases to hedge), real estate investment trusts, corporate bonds, U.S. Government and Government Agency bonds, mortgage-backed and municipal bonds, and cash and cash equivalents.

In some cases, we may agree to exclude cash and/or specific assets from billing. For example, your Advisor may make an arrangement with you to hold a security that they did not recommend or you wish to hold for an extended period of time and do not wish for your Advisor to sell for the foreseeable future. In such cases your Advisor may elect to waive the advisory fee on this security, but allow it to be held in the advisory account.

### **Other Advisory Account Agreements**

Clients may engage Blue Chip Partners to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as annuity contracts, assets held in employer sponsored retirement plans, and qualified tuition plans (i.e., 529 plans). In these situations, Blue Chip Partners directs or recommends the allocation of client assets among the various investment options. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. For these accounts, you and/or the custodian will determine where cash reserves are held and transaction fees will be determined and assessed by the custodian. Such transaction fees will be in addition to advisory fees charged by Blue Chip Partners. You should review and understand the transaction fees that may be charged by the custodian prior to entering into an advisory agreement with Blue Chip Partners for any account.

### **Data Aggregation Service**

For accounts where Blue Chip Partners is not receiving a direct account data feed from the custodian, you may authorize a third-party data aggregation service to provide Blue Chip

Partners with daily electronic securities holdings and transaction data. Blue Chip Partners will not have access to your accounts and you will not provide personal account log-in information to Blue Chip Partners. In such cases, the information collected from the data aggregation service will serve as the basis for analysis, reporting and billing for these accounts.

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## Termination of Agreement

### Investment Management Agreement Termination

Investment Management Agreements may be terminated by you or Blue Chip Partners by providing 14 days' advance written notice. Upon termination, we will have no further obligation with respect to the account(s). You may also immediately give notice to terminate the Agreement after receipt of our notice of any proposed "assignment" of an Agreement or our proposed change in our fees or any terms or conditions of our services. Termination of an Agreement shall not affect liabilities or obligations incurred or arising from transactions initiated under an Agreement prior to the termination date, including any pending transactions for your account(s). You may terminate the Agreement without terminating your relationship with the broker-dealer or the custodian. If you do move the assets in your account(s) to a different custodian or broker-dealer, you are responsible for any associated costs. Blue Chip Partners' fees will be prorated for the number of elapsed days of the billing period before termination. Any unearned fees will be refunded to you.

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## Item 5 - Fees and Compensation

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### Description

Blue Chip Partners bases its fees on a percentage of assets under management or fixed fees.

#### Investment Management Fees

Investment Management fees are asset-based and vary dependent on the type of account, size of the account and level of service provided. Fees generally will not exceed 1.25% of assets and are negotiable. In addition to Investment Management fees you may incur brokerage, transaction or other costs charged by your custodian (see the section titled "Other Fees"). Blue Chip Partners does not receive any portion of these fees.

Generally, all accounts within a client household will be aggregated for billing purposes and billed at the same rate, in accordance with the terms of the client Investment Management Agreement. A client household typically includes immediate family members. In some cases, certain account types within a client household will be subject to a separate Investment Management Agreement and billed at a different (typically lower) rate than other account types within the client household. For example, 529 plan accounts, employer retirement accounts, and fee-based variable annuity accounts are often billed at a lower rate than other account types. In cases where the main household accounts are subject to a tiered fee schedule, these particular accounts will be excluded from overall household asset levels for purposes of calculating breakpoints.

Client relationships may exist where the fees are higher or lower than your fee schedule. Blue Chip Partners, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with you, etc.).

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## Fee Billing

### Billing for Investment Management Services

Investment management fees are billed quarterly, in advance or arrears, as noted in your Investment Management Agreement, and are based upon the billable asset value of your account at the end of each quarter. Advance billing means that you are invoiced at the beginning of the three-month billing period, calculated on the prior quarter-end value of the billable assets in your account. Arrears billing means that you are invoiced after the three-month billing period has ended, based on the quarter-end value of the billable assets in your account. Fees will be prorated for partial periods. In the case of Advance billing agreements, the initial fee will be calculated from the date of the Investment Management Agreement, or when the account is funded, to the end of the quarter. Thereafter, the quarterly asset-based fee paid in advance is based on the account asset value on the last business day of the previous calendar quarter. If a new account is funded with multiple deposits, the funded date will generally be determined to be the last of the initial deposit dates. In some cases, the funded date will be considered to be the date investments in the account are reallocated, which may be later than the initial deposit date(s). Blue Chip Partners reserves the right to waive fees for partial periods.

Other than for a new account opening or an existing account being closed, Blue Chip Partners will not adjust fees for additions to or withdrawals from the Account(s) during a quarter.

**IMPORTANT NOTE:** For clients who entered into an Investment Management Agreement (IMA) with Blue Chip Partners prior to March 22, 2019, the IMA contains language that reserves Blue Chip Partner's right to charge a pro-rata fee on additional assets received into an account after it is opened and substantially funded, or to issue a prorated refund or credit of fees on partial withdrawals of assets from an account. In practice, Blue Chip Partners has not billed client accounts for such additions or withdrawals and has no plans to do so in the future. Client Investment Management Agreements entered into after March 22, 2019 will not contain this language.

Clients generally provide Blue Chip Partners with the authority to directly debit their accounts for payment of the investment management fees. If necessary, the Firm may liquidate investments in the account(s) in order to pay the fees. The custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, and the amount of our fees deducted from your account(s) will be shown on your periodic account statements from the custodian. You may terminate this fee deduction authorization at any time by giving us and the custodian written notice.

You must consent in advance to direct debiting of your investment accounts. Fee payments for tax-qualified accounts, such as Roth IRAs, may be deducted from taxable accounts with the same owner. For example, fees for your Roth IRA account may be deducted from your individual, joint or trust account.

Payment in full is expected upon invoice presentation.

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## Other Fees

In addition to our fees, you are also responsible for the fees and expenses charged by the custodian, the broker-dealer, and any other third-party product or service provider. Your portfolio may hold mutual funds, ETFs or insurance products. Typically, these investment products charge and deduct from the fund, or an insurance company's separate account, various management fees, share-holder servicing fees, fund expenses, and sometimes distribution fees that are borne by all of its investors. If a fund imposes a redemption fee, you may be charged a fee if the fund shares are redeemed prior to the minimum holding period.

These fees, expenses, and charges are disclosed in the prospectus, offering document, or contract pertaining to the investment, which are available upon your request. Consequently, for these types of investments you are directly and indirectly paying two levels of advisory fees and expenses, that is, the fees you pay to us and fees and expenses that are paid to the mutual fund, insurance company, or other investment company.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Blue Chip Partners will not share in any transaction, margin or other fees charged by a custodian. You should review and understand the fees that may be charged by any custodian prior to entering into an investment management agreement with Blue Chip Partners for any account.

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## **Conflicts of Interest**

Blue Chip Partners addresses conflicts of interest with prospective clients during initial exploratory interviews and meetings. During these discussions and meetings, your Advisor will discuss alternative service and fee arrangements to you and explain the conflicts of interest inherent in entering into an advisory relationship with a Blue Chip Partners Investment Advisor Representative, Licensed Insurance Agent, Certified Public Accountant, and/or Attorney.

As disclosed in the section titled "Other Financial Industry Activities and Affiliations," some of our related persons, acting in their individual capacity, may earn additional compensation from services offered to our clients.

A copy of this disclosure Brochure will be provided to you prior to entering into any financial planning or investment management agreement with Blue Chip Partners.

You are encouraged to read all applicable agreements and disclosure documents carefully before entering into any agreement with Blue Chip Partners.

Blue Chip Partners may recommend service and product providers such as providers of trust services, prime-brokerage services, insurance policies, accounting and tax services, legal services, and mortgage lending services. Such recommendations present a conflict of interest in that certain of these service and product providers may refer potential clients to Blue Chip Partners, provide products or services to Blue Chip Partners, and/or provide Blue Chip Partners with access to their representatives so that Blue Chip Partners or other persons can promote Blue Chip Partners' investment services or products to such representatives. You should understand that you have the option of purchasing investment, insurance, tax and accounting, legal and mortgage lending products and services through other brokers, agents, accountants or attorneys who have not been recommended by Blue Chip Partners.

Blue Chip Partners bases its Investment Management fees on a percentage of assets under management. The more assets in your account, the more you will pay in fees. As such, there is an incentive for advisors to recommend that more assets are managed by Blue Chip Partners.

Our advisors are paid a salary for the ongoing management of client accounts. They are also paid for referring new client accounts to Blue Chip Partners in the form of a percentage of first year revenue. As more fully described in Item 14, we also compensate certain entities for incoming client referrals. These referrals are paid on a percentage of revenue for a period of time. As such, there are incentives to recommend that more assets are managed by Blue Chip Partners.

Blue Chip Partners entered into a Client Benefit Agreement with Raymond James & Associates, Inc. with regard to the transfer of assets to Raymond James in connection with Timothy Reaume joining Blue Chip Partners as an Investment Advisor Representative in

August 2021. Under this agreement, Raymond James will reimburse client accounts for certain account termination fees (ACAT fees) charged by the prior custodian for accounts transferring to Raymond James, and Blue Chip Partners will receive incremental cash compensation based on the transfer of certain levels of assets over a 12 month period. This agreement gives Blue Chip Partners an incentive to recommend Raymond James as Custodian for clients of Timothy Reaume. Blue Chip Partners uses two primary custodians: Raymond James and Charles Schwab. While both custodians are excellent, our internal review determined that for these clients, Raymond James was the more competitive option. Charles Schwab generally charges transaction fees for conversion from a retail mutual fund share class to a less expensive institutional share class, while Raymond James does not.

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

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. Blue Chip Partners does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

### **Side-by-Side Management**

Blue Chip Partners' does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7 - Types of Clients**

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### **Description**

Blue Chip Partners generally provides investment advice to high net worth individuals, individuals, trusts, estates, corporations or business entities and pension and profit sharing plans.

Client relationships vary in scope and length of service.

### **Account Minimums**

As a condition for starting and maintaining an investment management relationship, Blue Chip Partners generally imposes a minimum portfolio value of \$500,000. Blue Chip Partners may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Blue Chip Partners only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Blue Chip Partners may aggregate the portfolios of family members to meet the minimum portfolio size. Other exceptions will apply to employees of Blue Chip Partners and their relatives, or relatives of existing clients.

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

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### Methods of Analysis

The main sources of information used by Blue Chip Partners include research provided by or available through Raymond James and its affiliates, Bloomberg L.P., Charles Schwab & Co., Morningstar Inc. and Standard & Poor's Financial Services, LLC. Other sources of information include financial publications, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and on-line sources of information.

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

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### Investment Strategies

The construction of your portfolio generally begins with the selection of an asset allocation model determined to best match your investment objectives and willingness to accept risks. Our models utilize varying percentage allocations to stock, bond and cash investments. Each model has a target "neutral" mix which may be periodically adjusted where we perceive there are opportunities to make a difference by overweighting or underweighting a particular asset class or sector of the market. The following neutral model compositions are offered:

- Aggressive Growth - 100% stock
- Growth - 80% stock, 20% bond/cash
- Growth and Income - 70% stock, 30% bond/cash
- Balanced with Growth – 60% stock, 40% bond/cash
- Balanced – 50% stock, 50% bond/cash
- Balanced with Income – 40% stock, 60% bond/cash
- Defensive - 30% stock, 70% bond/cash
- Custom models may be developed on an individualized basis

We will recommend individual stocks, index or actively managed mutual funds, exchange-traded funds (ETFs), bonds and other investments.

The securities used in the portfolio will change periodically, depending on our subjective evaluation of the relative attractiveness of a security at any given time compared to other securities with similar characteristics, and your personal situation. Therefore, the individual securities held in your portfolio may also vary from those held by other clients.

Your specific circumstances and requirements are considered and reflected in the construction and maintenance of your individual portfolio. For example, a "legacy" position that may have a very low-cost basis or that may have a particular attraction to you can be retained. Modest adjustments to reflect current income needs can also be individually addressed through the specific selection of securities or through adjustments to the stock/bond mix.

The actual allocation of your portfolio may deviate as a result of the capital appreciation or depreciation of the underlying investments in your portfolio, your contributions or withdrawals, or your specific circumstances and requirements. We will rebalance, or recommend you rebalance, your portfolio to the original target allocation periodically, based on economic and market conditions, and your individual circumstances.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and covered option writing. Custom investment strategies are also offered.

Keep in mind that there is no assurance that any strategy will ultimately be profitable.

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## Risk of Loss

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Prior to entering into an agreement with Blue Chip Partners you should carefully consider that:

- Investing in securities involves risk of loss which you should be prepared to bear;
- Securities markets experience varying degrees of volatility;
- Over time the value of your assets may fluctuate and at any time be worth more or less than the amount you invested;
- Investments such as stocks and bonds are associated with higher investment risk and short-term investments such as money market or cash investments are associated with lower investment risk. You should invest only those assets that you will not need for current purposes. If you invest in stocks and bonds, the shorter your time frame, the more likely it is you will experience large fluctuations in value.

Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities that you invest in, you may face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Dividend Risk:** Dividends are not guaranteed and must be approved by a company's Board of Directors. A dividend investing strategy does not eliminate the risk of experiencing investment losses.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized

product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of not being profitable, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Item 9 - Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Item 10 - Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Blue Chip Partners is not engaged in any business other than giving financial planning and investment advice. We do not sell products or services other than financial planning services or investment advice. Investment advice is the firm's primary business activity.

### Affiliations

Blue Chip Partners' Advisors Robert K. Steinberg, Daniel E. Seder, Naoko McKelvey, and Timothy Reaume are licensed to sell life, health and disability insurance through various insurance companies. In this capacity, they may recommend insurance or other products and receive commissions. Thus, a conflict of interest exists between the interests of the Advisors and those of advisory clients.

Robert K. Steinberg and Timothy Reaume are licensed attorneys (Michigan). As attorneys, Mr. Steinberg and Mr. Reaume may provide legal services to clients of Blue Chip Partners. Mr. Steinberg's and Mr. Reaume's time spent acting in the capacity of attorneys is minimal. It is anticipated that the scope of legal services will generally be limited to estate planning. This may create a conflict of interest since Mr. Steinberg and Mr. Reaume may make certain recommendations when providing legal services (for example, purchase life insurance to pay estate taxes) that, if implemented through Mr. Steinberg and Mr. Reaume in their capacity as agents of various insurance companies, would result in them receiving a commission. A conflict of interest may also arise as a result of Mr. Steinberg's and Mr. Reaume's representation of other clients. In this case, the conflict of interest may be so severe as to preclude Mr. Steinberg and Mr. Reaume from providing legal advice in any capacity. Conflicts of interest will be disclosed to you if they should occur.

Robert K. Steinberg, Jonathan Johnson, and Emily Prater are non-practicing Certified Public Accountants (CPA).

Blue Chip Partners does not provide accounting, legal or actuarial services in connection with our advisory services.

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

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## Code of Ethics

The employees of Blue Chip Partners have committed to a Code of Ethics. The Code of Ethics has been created to establish and communicate standards of behavior to support our role as a fiduciary to our clients. It is reviewed with the staff annually to ensure that the needs of our clients are always put first. A copy of the Code of Ethics is available and will be provided to clients and prospective clients upon request.

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## Participation or Interest in Client Transactions

Blue Chip Partners and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of the Blue Chip Partners Code of Ethics which requires that:

- The interests of all client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such a manner as to avoid any potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Employees must not take inappropriate advantage of their positions.

Policies and procedures for employee-related trades have been developed, including trade pre-clearance approvals and inclusion of employee-related trades in batch trading with those trades of our clients.

Blue Chip Partners maintains a restricted list of publicly-traded securities. Discretionary transactions in these securities are subject to specific blackout periods specific to the security. These restrictions apply to persons including, but not limited to, certain executives, directors and board members of the publicly-traded company issuing such securities. Blue Chip Partners will not execute discretionary trades in these securities during the blackout period for any executive, director, board member, or client subject to the blackout.

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## Personal Trading

The Chief Compliance Officer of Blue Chip Partners is D. Scott Foret. He reviews employee trade pre-clearance requests and all employee trades each quarter. His trades are reviewed by another office compliance staff person. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Employees of Blue Chip Partners may buy or sell securities identical to those securities recommended to clients. Therefore, they may have an interest or position in certain securities that are also recommended and bought or sold on behalf of clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole.

As a practice, any employee security transactions are executed as part of the client batch trades or after related client transactions have been executed. Representatives of Blue Chip Partners will not put their interest before a client's interest. Blue Chip Partners is required to maintain a list of all reportable securities holdings for its associated persons. Further, all employees of Blue Chip Partners are prohibited from trading on non-public information or sharing such information.

## Item 12 - Brokerage Practices

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### Selecting Brokerage Firms

Blue Chip Partners will assist you in opening accounts, in your name and for your benefit and risk, with a custodian broker-dealer who will carry the account(s). If you specifically authorize it, this may include a margin account. We will perform our investment management services through the account(s). The brokerage account(s) will be governed by a separate agreement between you and the brokerage firm. You agree to be bound by its terms and conditions. The broker-dealer will provide you with trade confirmations for transactions it executes for your Account(s). You will be financially responsible under each brokerage agreement for all transactions, fees, and charges as will be incurred in our performing our services for you. These may include brokerage fees, commissions, concessions, mark-ups, mark-downs, account maintenance, termination, and transfer fees, and other costs as may be charged by the brokerage firm. Typically, these charges will be deducted from your Account(s) by the brokerage firm and will appear on your periodic account statements. We are not responsible for the broker-dealer's errors, actions, or omissions but, without assuming any obligation, we will help you to resolve them.

Blue Chip Partners generally recommends that clients utilize the custody, brokerage and clearing services of Raymond James or Charles Schwab, among others, for investment management accounts. Blue Chip Partners recommends custodian broker-dealers with which Blue Chip Partners has an existing relationship. Such relationships include benefits provided to Blue Chip Partners, including, but not limited to, market information and administrative services that help Blue Chip Partners manage client accounts. In recognition of the value of the services provided by the broker-dealers that Blue Chip Partners recommends, you may pay higher trading costs than those that are available elsewhere.

Factors which Blue Chip Partners considers in recommending any custodian or broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Blue Chip Partners' relationships with custodian broker-dealers enable the Firm to obtain securities at nominal or no transaction fees, however, the transaction fees charged by one custodian may be higher or lower than those charged by other custodians. The transaction and other fees charged by custodians used by Blue Chip Partners, while generally competitive, are not necessarily the lowest in the industry.

You may utilize the custody, brokerage and clearing services of the broker-dealer of your choice and have no obligation to purchase or sell securities through any of the broker-dealers recommended by Blue Chip Partners. However, if you do not use one of the broker-dealers recommended by Blue Chip Partners, Blue Chip Partners may not be able to serve as Advisor to your account.

More specifics on Best Execution and broker-dealer recommendations are outlined in the Best Execution section below.

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### Best Execution

To the extent practical and consistent with client directions and applicable laws, Blue Chip Partners seeks to obtain best execution when recommending broker-dealers to execute securities trades for client accounts. Blue Chip Partners defines best execution as placing trades such that, all appropriate circumstances considered, the value of Blue Chip Partners' investment decisions is maximized for clients over time. In seeking best execution for trades, Blue Chip Partners typically considers the following factors:

- Commission rates and/or transaction fees
- Speed and accuracy of trade execution
- Responsiveness to any trading issues or questions

- Integration of trading operations with Blue Chip Partners' systems and processes
- Trade desk, reporting, clearing, and settlement capabilities
- Specialty abilities in particular markets and securities
- Familiarity with Blue Chip Partners' investment focus and trading

Not all factors are considered for every trade. Blue Chip Partners determines the reasonableness of commission rates or transaction fees charged by any broker-dealer by considering commission rates or transaction fees then prevailing in the market for similar trades in similar securities, as well as the overall quality of the trade execution services provided for the benefit of Blue Chip Partners' clients.

Clients may pay transaction fees that are higher than another broker-dealer might charge to affect the same transaction, however, Blue Chip Partners determines that the transaction fees are reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including among others, execution capability, fees and responsiveness. Blue Chip Partners seeks competitive rates but may not necessarily obtain the lowest possible transaction rates for client transactions.

Although Blue Chip Partners primarily places trades through the client's custodian broker-dealer, in certain situations Blue Chip Partners may determine that best execution is available through another broker-dealer notwithstanding the additional costs associated with trading away from the custodian broker-dealer. In such cases, Blue Chip Partners will use a custodian's prime broker service whereby securities transactions are affected at a different broker-dealer and reported back to the custodian broker-dealer. For each trade-away transaction, the client will incur the executing broker-dealer's fees in addition to any cost or fee imposed by the client's broker-dealer.

For any broker-dealer that Blue Chip Partners recommends, Blue Chip Partners will be subject to a conflict between its interest in minimizing the number of client custodians with which Blue Chip Partners has to interact, which will enable Blue Chip Partners to minimize internal operational costs, and the client's interest in receiving superior custody services.

Blue Chip Partners may also conduct trades through a qualified custodian selected by a client's employer for employer-sponsored retirement plans and relies on these custodians to provide best execution through their regulatory obligation to seek best execution for all trades.

If you direct Blue Chip Partners to use a particular broker-dealer (client directed brokerage), the prices and execution quality achieved for your account(s) may be less favorable than the prices and execution quality Blue Chip Partners achieves for other client accounts. In other words, client directed brokerage may cost you more money. A client may terminate a direction to use a specific broker-dealer by notifying Blue Chip Partners in writing.

Each year Blue Chip Partners reviews the custodian broker-dealers it recommends to validate that clients are receiving good value, execution and service, and weighs the costs and benefits of moving accounts to other firms.

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## **Software and Support Provided by Custodians**

Blue Chip Partners does not receive soft dollar compensation as a result of its clients' account relationships at any brokerage firm or custodian.

Blue Chip Partners may receive the software and related support through a custodian without cost because the Firm renders investment management services to clients that maintain assets at the custodian(s). The software and support is not provided in connection with

securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Blue Chip Partners, but not its clients directly. In fulfilling its duties to its clients, Blue Chip Partners endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Blue Chip Partners’ receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Firm’s choice of a custodian over another that does not furnish similar software, systems support or services.

Specifically, Blue Chip Partners receives the following benefits from the custodian:

- Access to duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.
- Access to investment and product research.
- Attendance at firm-sponsored educational conferences

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## **Order Aggregation**

Although each account is individually managed, we often buy and sell the same securities for many advisory accounts on the same day. For accounts for whom we have discretion to trade, we employ a trading technology that allows for the simultaneous submission of aggregated trades at our primary custodians, Raymond James and Charles Schwab. The aggregated trade orders are then filled by each custodian independently, and the custodians each separately allocate the individual orders using the average execution price of the orders at the custodian. Accounts held at custodians other than primary custodians Raymond James and Charles Schwab are not aggregated and are traded after the submission of trades to the primary custodians. Blue Chip Partners advisors and employees are permitted to aggregate personal trades with client trades in order to not receive preferential treatment in the trade execution.

A portion of trades are mutual funds where trade aggregation does not garner any client benefit.

Circumstances may exist where Blue Chip Partners may decide that exceptions to its standard approach of aggregating orders are appropriate, such as with multiple large trades that may create an adverse market impact.

Most of Blue Chip Partners’ investments are in highly liquid securities. Aggregated orders we place for such securities are typically completed on the day the order is placed – i.e. the aggregate amount of securities desired to be purchased or sold is actually purchased or sold. However, there may be circumstances in which the aggregated trade orders are only partially filled. If aggregated orders are partially filled, the allocation of the filled shares will be made on a pro rata basis to the individual accounts included in the trade.

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## **Implementation of Investment Decisions**

Blue Chip Partners typically provides discretionary investment management services. As part of these services, Blue Chip Partners implements the investment decisions made for the client’s account by placing trades for execution as described above. Because of the typically customized nature of Blue Chip Partners’ services and the related need to individually

consider each client's or account's particular needs and/or investment situation, Blue Chip Partners may implement similar investment decisions (e.g. the purchase of a particular stock) for different client accounts at different times, or on different days. This may result in clients receiving different prices for the same investment. Alternatively, Blue Chip Partners in our discretion may submit an aggregate, or block, order to the custodian broker-dealer for the client accounts we manage as described in the Order Aggregation section above.

## Item 13 - Review of Accounts

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### Periodic Reviews

Account reviews are performed periodically by Investment Advisor Representatives. Account reviews are performed more frequently when market conditions dictate.

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### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### Regular Reports

In addition to the account statements you receive at least quarterly from the custodian of your accounts, clients who have elected to participate and receive information through their Blue Chip Partners' Client Portal are able to sign into the portal on demand to view timely account value, transaction, performance and asset allocation information about their accounts. Any client may request to receive a printed portfolio review delivered via the USPS or through the Client Portal (if applicable). Other communications are provided on a periodic basis.

The account value shown in the Client Portal or on any report may differ from the net value shown on the statement provided by your qualified custodian. There are several reasons for these values to differ:

1) Trade Date versus Settlement Date – The custodian statement values all securities and cash balances based upon trades not being completed until settlement date (when the money is due), while the value used for billing is derived from the performance system, which values all securities and cash balances based upon trade date (initiation of cost basis for performance and tax reporting purposes.) For example, if a recent Buy in an account has executed, but not yet settled at quarter end, the trade will still show as a cash position on the brokerage statement. In contrast, the purchased security, and value, will show on Blue Chip Partners' reports and be used for performance and billing calculations.

2) Margin Balances – Because the brokerage statement reads like a balance sheet, short sells and margin purchases are reflected as liabilities. For example, if a client buys a security on margin, they will have to pay for that security eventually, so it is shown as a liability (negative value) on the custodial statement. The performance-related value does not view margins in this manner. While considered a liability on the brokerage statement, these “new” positions are relevant from a performance and billing perspective and are therefore included for performance and billing purposes. As a result, the use of margin may result in a discrepancy in terms of value between the custodial statement and performance/billing values.

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

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### **Incoming Referrals**

Blue Chip Partners has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

Blue Chip Partners engages independent promoters to provide client referrals. If a client is referred to us by a promoter, this practice is disclosed to the client in writing by the promoter and Blue Chip Partners pays the promoter out of its own funds – specifically, Blue Chip Partners generally pays the promoter a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of promoters is strictly regulated under applicable federal and state law. Blue Chip Partners' policy is to fully comply with the requirement of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with Blue Chip Partners and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise Blue Chip Partners and has no responsibility for Blue Chip Partners' management of client portfolios or Blue Chip Partners' other advice or services. Blue Chip Partners pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to Blue Chip Partners ("Promoter Fee"). Blue Chip Partners will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Prior to, or at the time of opening an account with Blue Chip Partners we shall deliver a copy of Blue Chip Partners' Firm Brochure to the Client. The referring party may deliver impersonal advisory services only and any compensation paid to a referring party will not increase the fee paid by the Client.

A portion of the compensation we pay to our employees is based upon new clients they refer to our firm. New business brought to Blue Chip Partners may increase an employee's total compensation.

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### **Referrals Out**

Blue Chip Partners does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### **Other Compensation**

On occasion, Advisors may receive direct or indirect reimbursement of marketing expenses from mutual fund companies for meals or entertainment for clients and their guests at activities such as client advisory board meetings, educational conferences and meetings, etc. These reimbursements provide a conflict of interest to clients in that the Advisors may have an incentive to recommend the investments of the sponsoring mutual fund companies. However, such reimbursements are not based on, or related to, any type of sales incentive program or intent and do not influence their recommendation of one investment product over another.

## Item 15 - Custody

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### Account Statements

Blue Chip Partners maintains custody of certain client funds and/or securities.

In limited cases we will take custody of certain assets by virtue of accepting and maintaining a record of a client's login credentials which enables us to trade in accounts not held at one of our primary custodians. For example, a client may request that we manage their 401k account held with a retirement plan sponsor. This is done as a specialized service with the client's consent and written authorization. For these accounts, we are required to obtain an annual surprise examination conducted by an independent public accountant.

We also are deemed to have custody due to our ability to deduct advisory fees from client accounts (as described in the "Fee Billing – Billing for Investment Management Services" section of the Brochure), and in certain circumstances where we have authority to transfer money from client account(s), which is authorized in writing by the client via a standing letter of authorization (SLOA).

At least quarterly, your custodian is required to send you an account statement showing all transactions within the account during the reporting period, including the amount of any investment management fee. It is important for you to carefully review your custodial statements to verify transaction activity in your account and to verify the accuracy of the fee calculation. You should contact us directly if you believe there may be an error in your statement. You may also contact your custodian.

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### Portfolio Summary Reports

In addition to the custodial account statements you receive at least quarterly from the custodian of your accounts, Blue Chip Partners makes information about your accounts available on-line in Blue Chip Partners' Client Portal. You should compare the information in Client Portal to information available online at your account custodian portal, or to account statements you receive from your custodian. Blue Chip Partners' Client Portal contains a statement encouraging you to make this comparison.

## Item 16 - Investment Discretion

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### Authority for Trading/Limited Power of Attorney

Investment management services are available on a discretionary or non-discretionary basis.

- **Discretionary Accounts:** Blue Chip Partners accepts discretionary authority to manage securities accounts on behalf of clients. Our Discretionary Investment Management Agreements give your Advisor trading authority, which is authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought and sold for your account. Discretionary accounts are generally guided by an Investment Policy Statement executed by the client that documents their objectives, desired investment strategy and parameters of their stock/bond investment mix. Other than for the payment of advisory fees, your Advisor is not authorized to withdraw any monies or securities from your account.
- **Non-Discretionary Accounts:** Non-discretionary Investment Management Agreements require your Advisor to obtain your permission prior to executing each trade in your account. Other than for the payment of advisory fees, your Advisor is not authorized to withdraw any monies or securities from your account.

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

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### **Proxy Votes**

Blue Chip Partners does not vote proxies on securities. You are expected to vote your own proxies.

When you request assistance on voting proxies, Blue Chip Partners will provide recommendations to you. If a conflict of interest exists, it will be disclosed to you.

## **Item 18 - Financial Information**

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### **Financial Condition**

Blue Chip Partners does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Blue Chip Partners does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Item 19 - Disaster Recovery Plan**

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### **General**

Blue Chip Partners has a Business Continuity Plan ("Plan") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snowstorms, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, and Internet outage. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. If a disaster or business continuity event dictates moving our office to an alternative location, it is our intention to contact all clients as soon as reasonably possible under the circumstances at the time. This may include employees working from home in a virtual capacity for extended periods of time, as was the case recently due to the COVID pandemic.

### **Loss of Key Personnel**

Robert K. Steinberg and Daniel E. Seder have a succession agreement in place in the event of either the serious disability or death of Robert K. Steinberg or Daniel E. Seder.

# Item 20 - Information Security Program

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## Information Security

Blue Chip Partners maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice

### Your Privacy is Important to Us

One of our top priorities is to make sure that we keep the information we have about you secure. We value our relationship with you. We work hard to preserve your privacy. The very nature of our relationship with you requires us to collect or share certain types of information about you. This privacy notice explains how we use potential, current and former customer information. Please read it carefully.

### What Personal Information Do We Have?

We collect information, such as name, address, social security number, assets, income or employment status, that we need to provide the services you request and to administer your relationship with us. We may also collect health information as you authorize. We may collect information from:

- You during face-to-face meetings and telephone conversations;
- You when you complete an application, a fact-finder for financial planning, or other form;
- Your employer in connection with its sponsoring and administering of your retirement plan;
- Your business dealings with any custodian or broker-dealer; or
- Any product or service provider; if you approve our discussing or obtaining information on your behalf (for example, discussions with your tax preparer or attorney).

### How do we use your Personal Information?

We use your personal information described above and may provide it to others:

- To perform services on your behalf;
- To process your requests and transactions; or
- To fulfill legal and regulatory requirements.

We use cloud-based internet software programs to store and manage client information, and to provide portfolio management and reporting services. Our use of these programs is subject to strict confidentiality agreements and strong security protection procedures to protect the security and confidentiality of client information.

We may be required to share personal information with the custodian of your accounts. In other cases, we may disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required or permitted under law. For example, we may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve consumer disputes, to perform credit/authentication checks, or for institutional risk control. All information will remain confidential.

### **Protecting the Confidentiality of Your Personal Information**

Employees of Blue Chip Partners have access to your personal information in order to provide products or services to you. Individuals who have access to your personal information are required to keep it strictly confidential. Furthermore, a background and credit check are run on new employees at the time of hire. We maintain safeguards to protect your personal information, including Blue Chip Partners' Code of Ethics which all employees are required to review and acknowledge in writing annually. We will never sell your information.

We reserve the right to change this Privacy Policy at any time without prior notification. Please contact us at 248-848-1111 for additional information.