



**P.O. Box 60 De Pere, Wisconsin 54115  
(877) 357-7031**

**March 31, 2017**

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Employer Retirement Investment Advisors, LLC [“eRIA”]. If you have any questions about the contents of this Brochure, please contact us at (877) 357-7031. 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.

eRIA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about eRIA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure has been updated to make the following material changes:

In December 2016, eRIA made changes to its business model including eRIA outsourcing the 3(38) investment management services to an independent adviser to provide investment management services to eRIA clients. These modifications have been reflected in various sections throughout this document, with emphasis in Item 4 and Item 8.

In Item 4, we added additional information to clarify that historically and through today, our clients typically are profit sharing plans and any services provided to a plan's participants are done through that engagement and not through a direct engagement with a plan participant.

Item 4 also has been updated to reflect regulatory assets under management as of December 31, 2016, are \$397,323,676. Notably, the number of plans we serve and our assets under management has increased substantially since the last filing.

We have modified the fees charged under Item 5 to reflect the tiered schedule that is now utilized.

Item 10 contains more robust discussion regarding eRIA's common ownership with PAi and PAi Trust and the possible conflicts of interest that may result from this structure and how these conflicts are mitigated.

Pursuant to SEC Rules, eRIA will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of our fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as we experience material changes in the future, we will send you a summary of our "Material Changes", along with an offer to provide the Brochure under separate cover. Additional information about eRIA and its investment adviser representatives is available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Employer Retirement Investment Advisors, LLC (“eRIA”) is a privately owned Wisconsin limited liability company founded in 2010 by Michael Kiley. Michael has spent over three decades making retirement plan administration and recordkeeping less expensive and, in so doing, has helped thousands of small businesses provide big business solutions to their employees. eRIA expands on that mission by using efficiencies to deliver investment management services to the small and micro retirement plan markets at a cost many large plans struggle to achieve.

We specialize in delivering fiduciary investment advisory services to retirement plans; thus, the plan sponsor is our client. In accordance with the terms of the plan sponsor agreement, eRIA also typically provides ancillary services to individuals participating in those plans.

In our role as the plans’ named Investment Fiduciary, we are responsible for developing and overseeing the implementation of the plans’ investment policy as well as the engagement and monitoring of the plans’ Investment Manager. As part of our engagement with the plan sponsor, we provide investment education and guidance to plan participants, but are not responsible for providing discretionary services or transacting on the participant’s behalf.

Our advisory services primarily utilize mutual funds, but could also use exchange traded funds (“ETFs”) and/or collective trusts as investment vehicles. Services described below further illustrate the types of services offered by our firm. For a more thorough description of the services we provide, please refer to your Advisory Services Agreement.

#### **Named Investment Fiduciary**

For qualified retirement plans, we serve as the plan’s named Investment Fiduciary, as defined in the governing plan document. In this capacity, we are responsible for developing and maintaining the plan’s investment policies and the appointment, monitoring and replacement of the plan’s discretionary Investment Manager, as defined in ERISA § 3(38). eRIA has engaged Wilshire Associates to provide Investment Management services to its clients.

As part of our role, eRIA will direct the Investment Manager to create and maintain model asset allocations, which are then delivered to the plan sponsor as portfolio options for use by their plan participants. eRIA will monitor these allocations to ensure they are operating consistent with the plans’ investment policy statement.

Each model asset allocation is designed to have different risk and return characteristics. Currently, we offer five asset allocation models as described briefly below:

- **Income Allocation** - allows for preservation of capital and current income, with long term capital appreciation being secondary. Compared to other models, this model allocation has the lowest risk of market loss associated with it.
- **Conservative Allocation** - allows for preservation of capital and current income, with consideration for long term capital appreciation. This model allocation has a low risk of market loss associated with it.
- **Moderate Allocation** - provides a moderately balanced portfolio of equities and fixed income securities seeking long term capital appreciation and current income. This model allocation has a medium risk of market loss associated with it.
- **Growth Allocation** - provides long term capital appreciation and current income. This model allocation has a medium to high risk of market loss associated with it.
- **Aggressive Allocation** - has a primary goal of long term capital appreciation. This model allocation has a high risk of market loss associated with it.

As part of this service, eRIA will utilize the model asset allocation portfolios as the qualified default investment alternative<sup>1</sup> in the plan. eRIA has established procedures for assigning a model to specific participants who do not prospectively select their investments within the plan, based on recommendations from the Investment Manager. The individual participants have the ability to change their model asset allocation model or individual investments at any time, subject to plan requirements. To aid plan participants in the investment selection process, we also make our representatives available to address any plan participant questions and provide other services, as described further below.

As of December 31, 2016, eRIA managed approximately \$397,323,676 in plan assets in 1,217 plans and, as of February 28, 2017, eRIA managed \$451,018,299 in discretionary retirement plan assets across 1,294 different retirement plans with over 12,000 plan participants.

### **Investment Services to Plan Participants**

In conjunction with the Investment Fiduciary service we provide as described above, we also offer individualized investment education and guidance to plan participants, pursuant to the terms of our agreement with each plan sponsors. This includes assisting in the

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<sup>1</sup> See 29 CFR §2550.404c-5.

selection of the portfolio model that is best suited to the plan participant, based on the individual's risk tolerance, investment objective, income needs and other factors. Prior to providing any guidance, our representatives take into consideration participant-specific information, such as their age, current retirement savings, expected retirement savings, current retirement savings rate, anticipated life expectancy, and estimated level of retirement income needed to sustain their desired retirement lifestyle, as well as other information provided to us. The individual plan participant will have full decision making authority with regard to the selection of investments made available to them inside the plan.

eRIA will not assume any responsibility for the accuracy of the information provided by the plan participant or the client. We are not obligated to verify any information received from the plan participant, client, or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

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

eRIA is a fee-only investment advisory firm. We do not receive commissions for the sale of any investment. In consideration for the investment management and advisory services we provide, eRIA receives a monthly service fee. We typically charge a tiered fee for our services, as shown below:

<b>Plan Assets</b>	<b>Annualized Fee</b>
Up to \$1,999,999	.25%
\$2,000,000 - \$4,999,999	.20%
\$5,000,000 and above	.15%

This fee is calculated based on the average daily balance of the client account during the previous calendar month and deducted monthly in arrears. We may change advisory fees at any time with advance written notice provided to you in accordance with our service agreement. All fees will automatically be deducted from accounts by the custodian, PAI Trust Company. The fees will be calculated by the plan's recordkeeper, Plan Administrators, Inc. (PAi). eRIA is under common control with both PAi and PAI Trust Company, which serves as custodian for all eRIA accounts. Advisory fees may be negotiated, reduced or waived at the sole discretion of eRIA.

We do not receive any revenue, directly or indirectly, from the funds we include in your accounts. Any fees charged by the Investment Manager are paid by eRIA and are included in the rates shown above.

All our fees are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in the fund's prospectus. You could invest in these products directly, without the services of eRIA. In that case, you would not receive the services we provide. Our services are designed primarily to assist you in determining which products and services are most appropriate to your retirement plan and to reduce the anxiety your employees have in selecting their retirement plan investments, taking into account an individual's specific financial condition or objectives. We believe our fees are very competitive for the services provided; however, you may be able to find like or similar services elsewhere for less expense. You should review both the fees charged by the investments and our fees to fully understand the total fees to be paid.

We provide our services through several programs offered through PAi's recordkeeping system. To the extent that a plan sponsor instructs eRIA to do so, the investments used in each program include 12b-1 payments to an unaffiliated financial representative. These payments are separate and distinct from fees received by eRIA. To the extent that you have directed us to use investments that include revenue sharing payments to other financial providers, such expense will be reflected in the expense ratio of that fund and you will pay more for that share class than you would have in other programs that have less revenue sharing. Under these circumstances, clients should understand that they will not be receiving the best price available to them in the marketplace.

PAi Trust Company will have custody of your account. Because eRIA is under common control with PAi Trust Company, we are deemed to have custody of your securities and have adopted policies and procedures to maintain compliance with federal securities laws concerning custody of client assets, including the engagement of an annual surprise audit conducted by an independent accounting firm subject to inspection by the Public Company Accounting Oversight Board. Our investment advisory fee is separate and distinct from any custody fees which will be charged by PAi Trust Company.

It is anticipated that all eRIA customers will utilize PAi for recordkeeping and/or third party administration services. eRIA services are not integrated with other recordkeeping systems at this time. The fees for PAi and PAi Trust are separate and distinct from the fees of eRIA. Please see Item 10 for important information related to conflicts associated with PAi and PAi Trust Company.

You can terminate your advisory contract with us by providing written notice in accordance with the terms of your advisory agreement. Your advisory agreement with us cannot be assigned to another investment adviser without your consent.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). In our opinion, these fees would be inconsistent with the long term investment strategies we employ for our clients. Our level fee structure helps mitigate the potential for short term manipulation of your account to achieve revenue growth.

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

eRIA intends to primarily provide investment advisory services to retirement plan sponsors along with education and guidance to the plan participants. We do not require a minimum asset level and, generally, do not impose other conditions for using our services.

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

eRIA uses several different information sources to formulate our strategies and formulate analysis. These include financial media, research prepared by others, fund prospectuses, annual reports and other sources that we find helpful. We cannot guarantee that these sources are free from error.

eRIA takes on the role of the named Investment Fiduciary, as defined in the governing plan document, and is responsible setting the investment policies for its plans. It has been our experience that 401(k) plan sponsors generally have similar desires as it relates to the management of their plan investments. Most plan sponsors want to reduce their responsibilities, make sure that the investments perform well relative to peers, have low fees, and are sufficiently diversified for plan participants to diversify risk. Our policies seek to address these common desires.

In our role as Investment Fiduciary, we engage, monitor, and (where necessary) replace 3(38) Investment Managers for our plans. This seemingly small divergence from industry standards provides a meaningful benefit to plan sponsors, as eRIA takes on the responsibility for investment policies, as well as, the management of the entity that selects investments and manages allocation models, making the plan sponsors two providers removed from investment decisions. eRIA currently utilizes Wilshire Associates, Inc. to provide these services to our customers.



We create and maintain an investment policy statement for our plan sponsor clients that is designed to outline the goals and objectives of the plan sponsor while facilitating the use of a set of well diversified, low cost investments and allocation models. eRIA will monitor Investment Manager performance against the expectations set in the investment policy statement. You will be provided a copy of the investment policy statement through the PAI Plan Sponsor web portal.

To the extent that a plan sponsor instructs us to select investments from a limited set of investments, the narrowed universe will result in the selection of investments that would not have been selected with an open architecture universe of funds. The instructions that a plan sponsor provides to us, with regard to the level of revenue sharing plan investments should pay to a particular financial representative, will impact investment performance, as higher fees will be assessed and typically will produce lower returns. Plan sponsors may change these instructions at any time.

Investing in securities includes the risk of loss that clients should be prepared to bear. Any investment or model allocation that we recommend could lose value. Either the market as a whole, or a particular company, may decrease in value. Equity (stock) investments are susceptible to volatile market fluctuations as the markets change. Fixed income securities involve the risk that the issuer of underlying holdings may default on the bond or be unable to make payments, in addition to interest rate and inflation risks. While we use our best efforts to make recommendations, we cannot guarantee any level of performance.

Certain mutual funds utilized in our offerings invest in lower rated fixed income securities. These funds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated fixed income securities. The return of principal for the bond holdings inside ETFs and mutual funds is not guaranteed.

Certain mutual funds utilized in our offerings contain international securities. Investing outside the United States involves additional risks such as currency fluctuations, periods of illiquidity and price volatility. International securities also face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly without warning and with significant impact. These risks are more fully described in the fund prospectus. These risks are more significant with investments in developing countries (emerging markets).

Certain mutual funds utilized in our offerings may be sensitive to interest rate changes. 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. It is also possible that some investments may have to be reinvested at a potentially lower interest rate.

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

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of its management. We have no information applicable to this item to report to you.

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

As previously discussed, eRIA is a business under common control with PAi and PAi Trust Company, Inc. (the “affiliated companies.”). PAi is a Wisconsin corporation in the business of providing recordkeeping and third party administration services to qualified retirement plans. PAi Trust Company, Inc., is a public trust company domiciled in South Dakota, which serves as custodian for all eRIA client accounts. All three of these firms will provide services to your retirement plan concurrently pursuant to the terms of separate engagement agreements. Employees of eRIA provide services to the affiliated companies and receive compensation from these related businesses for those services. eRIA does not share fees with PAi, PAi Trust Company, or any other person, but has entered into a cost sharing arrangement with PAi for the purpose of salaries and certain expenses such as the preparation of financial statements, facilitation of accounting processes, rental expenses and office supplies, among other things.

eRIA's Managing Member, Michael Kiley, as an individual and through his personal trusts, has a majority ownership interest in eRIA, PAi, Tytler's Cycle (a De Pere, Wisconsin based motorcycle dealership) and PAi Trust. When clients engage eRIA to provide advisory services, they must, too, engage PAi and PAi Trust through separate and distinct engagement agreements. Consequently, due to this equity ownership interest in each of these entities, a conflict of interest exists because Mr. Kiley is compensated both for his role as President and Chief Executive Officer (“CEO”) for each respective entity and receives economic benefits due to his ownership interests. eRIA has waived its advisory fee for the Tytler's Cycle 401(k) Profit Sharing Plan. Moreover, similar investment adviser, custodian and third-party administration and recordkeeping could be available through other companies for less overall expenses to clients.

Notably, Mr. Kiley spends approximately 70% of his time as President and CEO of PAi. He serves as Dealer Principal of Tytler's Cycles, where he spends approximately 15% of his

time. He also serves as President and CEO of PAi Trust,<sup>2</sup> where Mr. Kiley spends approximately 5% of his professional time in this role. This is a conflict of interest as Mr. Kiley can only spend 10% of his time on eRIA business activities. In his role with PAi, PAi Trust and eRIA, Mr. Kiley often works on retirement policy issues that would have similar impacts on the operational aspects of each of these entities, the aims of which are substantially aligned. Mr. Kiley mitigates this risk by employing a highly skilled team of professionals to facilitate the daily operations of the firm.

In addition to serving as the Director of Investment Services and Chief Compliance Officer of eRIA, Mark Nicholas advises on regulatory and strategic matters for both PAi and PAi Trust Company. At PAi, he is Chief Compliance Officer. At PAi Trust Company, Mr. Nicholas is Compliance Officer and a member of the Board of Directors. Mr. Nicholas spends approximately 40% of his professional time servicing eRIA. This is an inherent conflict of interest as it is difficult for Mr. Nicholas to oversee investment services and develop internal control and compliance programs for eRIA while serving as a member and the Board of Directors and Compliance Officer for PAi Trust Company and Chief Compliance Officer to PAi. If the interests of any of the firms do not align, there will be a conflict. eRIA attempts to mitigate these conflicts through aligning the aims of each company towards helping workers engage with their retirement savings and expanding workers access to retirement savings programs. Further, the development of policies and procedures, including reviews by independent parties on internal controls and conflict mitigation assists in the mitigation of conflicts of interest.

Employees of eRIA provide services to both PAi and eRIA, and include such positions as Financial Service Representative, the Financial Services Representative Team Lead and the Due Diligence/Decumulation Analyst.

It is not expected, but is possible that employees could be presented with a set of circumstances where acting in the best interest of eRIA clients differs from acting in the best interest of an affiliated entity. Should a situation present with such a fact pattern, the conflicted individual will resolve the advisory related conflict in a manner that is consistent with our fiduciary relationship and acting in the best interest of our clients.

eRIA does select the 3(38) Investment Manager for its plans. All fees charged by the 3(38) chosen will be paid by eRIA. While cost is a factor in the selection process, we will choose the Investment Manager that we believe will provide the best value to you.

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<sup>2</sup> PAi Trust serves as a custodian for some plans administered by PAi as well as some individual retirement accounts.

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

We have adopted a Code of Ethics for all eRIA access persons, which memorializes our high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of your information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, restrictions on political contributions, restrictions on outside business activities and supervision of personal securities trading. All of our access persons must acknowledge the terms of the Code of Ethics annually, and as amended.

Our access persons are required to follow our Code of Ethics. Subject to satisfying policies governing ethical conduct and applicable laws, officers, directors and employees of eRIA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that these personal securities transactions by our employees will not in any way impair or interfere with our ability to make decisions in your best interest. Under the Code of Ethics, transactions involving certain classes of securities have been designated as exempt transactions, based upon a determination that these transactions would not materially interfere with the best interest of our clients. In addition, the Code of Ethics requires certain transactions to receive preapproval, and forbids personal securities transactions from trading in close proximity to client trading activity in the same security. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is regularly monitored to reasonably prevent conflicts of interest.

You may request a copy of the firm's Code of Ethics by contacting our office.

## **Item 12 - Brokerage Practices**

Plan sponsors utilizing our services will maintain a custodial account at PAi Trust Company. PAi Trust Company will select an unaffiliated broker-dealer to execute transactions for client accounts and will negotiate brokerage commissions paid on securities transactions affected on your behalf. You will not incur any additional trading fees over and above the amount charged by PAi Trust Company for custody and trading services, which is offered pursuant to a separate engagement agreement and is separate and distinct from eRIA advisory fees.

Prior to recommending any broker-dealer, eRIA will take into consideration many factors, including that broker-dealer's capability to achieve best execution for its clients based on overall qualitative facts. This includes the broker-dealer's transaction costs, industry

reputation, systemic integration, servicing structure, knowledge, skills and talents. Based on this, our clients may not necessarily pay the lowest transaction costs.

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

The investment offerings and/or model portfolios are generally reviewed quarterly by advisory staff and adjustments to recommended portfolio holdings are made as needed. Participant account activity is monitored regularly through the PAi recordkeeping system for investment changes that diverge from our expectations and are reviewed when we become aware of a change to personal information (such as date of birth) or recognize that a participant is allocated in a manner substantially different than what is typically considered appropriate for an individual of the same age. Plan sponsors can obtain detailed account activity and investment alerts from eRIA to your plan participants through the PAi plan sponsor web portal. Plan sponsors will receive regular quarterly reports summarizing investment performance and market summaries. All reports from eRIA or the Investment Manager will be provided in an electronic format unless otherwise agreed upon in writing.

Plan sponsors should immediately contact eRIA if anything changes related to their desired investment plans. Those plan sponsors who contract with eRIA to provide education and other services to their plan participants are encouraged to instruct plan participants to contact eRIA for guidance if anything in their personal financial situation changes that might affect the selection of his/her model portfolio.

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

#### **A. Incoming Referrals**

eRIA receives client referrals from a variety of sources, including third parties (such as payroll services), referral from registered representatives, advertisements, current clients, accountants, employees, and other similar sources. The firm does not compensate referring parties for these referrals.

#### **B. Referring Clients to Third Parties**

eRIA does not accept referral fees or any form of remuneration from other firms or professionals when a prospect or client is referred to a third-party.

#### **C. Other Compensation**

Supervised persons of eRIA are compensated for the referral of a client to eRIA for investment advisory services through base salary and a discretionary bonus. Please refer to

Item 10 for important additional information related to the compensation of Michael Kiley, founder of eRIA.

### **Item 15 - Custody**

Where PAi Trust Company serves as qualified custodian of your account, eRIA also is deemed to have custody of your account due to this affiliation. Moreover, we have constructive custody because of our ability to automatically debit our advisory fees from your custodial account. Our clients should receive at least quarterly statements from PAi Trust Company, the plan's custodian. PAi Trust Company provides execution and safekeeping services on an aggregated basis through its correspondent, MG Trust Company. We encourage you to carefully review and compare custodial statements to the account statements that you receive from PAi, the plan's recordkeeper. It is possible for the account statements to vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

Pursuant to your advisory agreement, eRIA has full discretion over the selection of Investment Managers for your account. However, selection of the underlying assets is left to the Investment Managers. Accordingly, eRIA conducts ongoing due diligence of our Investment Managers to help ensure that the securities selected for the model portfolio correspond to the investment guidelines and restrictions of the model portfolio. The Investment Manager, as selected and overseen by eRIA, has full discretion to determine the securities to be contained within the underlying model portfolio. The plan participants then select the appropriate model portfolio which best meets their investment needs.

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

We have adopted and implemented written Proxy Voting Policies and Procedures ("Proxy Voting Procedures") which are designed to reasonably ensure that we vote proxies in the best interest of our clients when we have voting authority.

The Proxy Voting Procedures describe how we address voting authority, material conflicts of interest, voting decisions, notification to the client, books and records requirements, etc., so that proxies are voted in your best interest.

We acknowledge and agree that we have a fiduciary obligation to you to ensure that any proxies for which we have voting authority are voted solely in your best interests. The Proxy Voting Procedures are intended to guide us to vote proxies in such a manner without limiting us in specific situations to vote in a predetermined manner. These policies are

designed to assist us in identifying and resolving any conflicts of interest we have in voting your proxies.

You may obtain a copy of our Proxy Voting Policies and Procedures or obtain information from us about how we voted any proxies on behalf of your account(s) by contacting us.

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

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.



## Brochure Supplement

P.O. Box 60 De Pere, Wisconsin 54115

(877) 357-7031

March 31, 2017

This Brochure Supplement provides information about eRIA representatives and supplements the Employer Retirement Investment Advisors, LLC (eRIA) Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer if you did not receive eRIA's Brochure or if you have any questions about the contents of this supplement.

Additional information about eRIA and our representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Mark Nicholas, CPC, QPA, QKA**  
**Chief Compliance Officer/Director of Investment Services (Born 1977)**

**Education**

B.S. Frostburg State University (1998)

**Business Background**

eRIA, Chief Compliance Officer/Director of Investment Services (2010 - Present)

PAi Trust Company, Inc., Compliance Officer and Director (2012- Present)

PAi, Regulatory Analyst/Chief Compliance Officer (2007 - Present)

Standard Insurance Co., Sr. Retirement Plan Consultant (2003 - 2007)

First Financial Group, Retirement Plan Consultant (2001 - 2003)

Fred Shapiro & Associates, Retirement Plan Consultant (2000 - 2001)

CBIZ, Actuarial Associate (1998 - 2000)

**Professional Credentials and Explanations**

In addition to holding the Series 65 license, Mr. Nicholas has obtained the following professional designations.

Certified Pension Consultant - The Certified Pension Consultant (“CPC”) credential is conferred by the American Society of Pension Professionals and Actuaries (“ASPPA”) to benefits professionals working in plan administration, pension actuarial administration, insurance, and financial planning. CPCs work alongside employers to formulate, implement, administer and maintain qualified retirement plans. To obtain the credential, individuals must complete a series of examinations, have at least three (3) years retirement plan related experience and acquire 40 hours of continuing education every two years.

Qualified Pension Administrator - The Qualified Pension Administrator (“QPA”) credential was created by ASPPA to recognize professionals who are qualified to perform the technical and administrative functions of qualified plan administration. QPAs assist employers, actuaries, and consultants in performing functions such as determination of eligibility benefits, computation of benefits, plan recordkeeping, trust accounting and disclosure, and compliance requirements. To obtain the credential, individuals must complete a series of examinations, have at least two (2) years retirement plan related experience, and acquire 40 hours of continuing education every two years.

Qualified 401(k) Administrator - The Qualified 401(k) Administrator (“QKA”) credential is offered for retirement plan professionals who work primarily with 401(k) plans. Applicants for the QKA credentials are from various professional disciplines. They typically assist employers and consultants with the recordkeeping, non-discrimination testing and the administrative aspects of 401(k) and related defined contribution plans. To obtain the credential, individuals must complete a series of examinations, have at least two (2) years retirement plan related experience, and acquire 40 hours of continuing education every two years.

**Disciplinary Information**

eRIA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Nicholas has no information to report.

**Other Business Activities**

Outside of his activities at eRIA, Mr. Nicholas also is Chief Compliance Officer for PAi and the Compliance Officer for PAi Trust Company, Inc. as well as a member of the board of directors for PAi Trust Company. In this capacity, Mr. Nicholas receives a salary and optional discretionary bonus. He spends approximately 60% of his time in these other business activities.

**Additional Compensation**

Mr. Nicholas' salary is based upon his combined efforts at eRIA, PAi and PAi, Trust. Other than this, Mr. Nicholas does not receive any other form of remuneration.

**Supervision**

Mr. Nicholas is supervised by Michael Kiley, Managing Member of eRIA. Mr. Kiley can be contacted at (877-357-7031) and mpkiley@pai.com.

***James K. Wright******Due Diligence/Decumulation Analyst (Born 1957)*****Education**

B.S. University of Tennessee – Knoxville (1979)

**Business Background**

eRIA, Due Diligence/Decumulation Analyst (2016 - Present)

PAi, Due Diligence/Decumulation Analyst (2016 - Present)

eRIA, Investment Analyst (2015 - 2016)

PAi, Quality Assurance Analyst (2014 - 2015)

CompuPay, Benefits Consultant (2001- 2014)

J.C. Bradford & Co., Investment Limited Partner – Credit (1980 - 2000)

**Professional Credentials and Explanations**

Mr. Wright holds the Series 65 license.

**Disciplinary Information**

eRIA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Wright has no information to report.

**Other Business Activities**

Outside of his activities at eRIA, Mr. Wright provides services to PAi as a Due Diligence/Decumulation Analyst. In this capacity, Mr. Wright receives a salary. He spends approximately 50% of his time in this other business activity. Mr. Wright also enjoys writing and has had several novels published. All of his writing is done outside of eRIA's normal business hours.

**Additional Compensation**

Mr. Wright's salary is based upon his combined efforts at eRIA and PAi. Other than this, Mr. Wright does not receive any other form of remuneration.

**Supervision**

Mr. Wright is supervised by Mark Nicholas, eRIA's Director of Investment Services and Chief Compliance Officer. Mr. Nicholas can be contacted at (877) 357-7031 or at msnicholas@eriaservices.com.

***Ryne Lambert******Financial Service Representative Team Lead (Born 1988)*****Education**

B.S. University of Wisconsin – Madison (2010)

M.B.A. University of Nebraska – Lincoln (2016)

**Business Background**

eRIA, Financial Services Representative Team Lead (2016 - Present)

PAi, Financial Services Representative Team Lead (2016 - Present)

Associated Banc-Corp, VP Sr. Project Manager (2014 - 2016)

Associated Banc-Corp, Corporate Trainee (2013 - 2014)

Associated Banc-Corp, Trade Desk Specialist (2011 - 2013)

Thrivent Financial, Financial Associate (2010 - 2011)

**Professional Credentials and Explanations**

Mr. Lambert holds the Series 65 license.

**Disciplinary Information**

eRIA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Lambert has no information to report.

**Other Business Activities**

Outside of his activities at eRIA, Mr. Lambert provides services to PAi as a Financial Services Representative Team Lead. In this capacity, Mr. Lambert receives a salary and optional discretionary bonus. He spends approximately 60% of his time in this other

business activity. Mr. Lambert occasionally works as a Lead Bartender at Riverside Ballroom outside of eRIA's normal business hours.

### **Additional Compensation**

Mr. Lambert's salary is based upon his combined efforts at eRIA and PAi. Other than this, Mr. Lambert does not receive any other form of remuneration.

### **Supervision**

Mr. Lambert is supervised by Mark Nicholas, eRIA's Director of Investment Services and Chief Compliance Officer. Mr. Nicholas can be contacted at (877) 357-7031 or at msnicholas@eriaservices.com.

## ***Nicholas Crary, CPFA*** ***Financial Service Representative (Born 1978)***

### **Education**

B.S. University of Wisconsin – Oshkosh (2001)

### **Business Background**

eRIA, Financial Service Representative (2010 - Present)

PAi, Financial Service Representative (2010 – Present)

Morgan Stanley Smith Barney, Client Service Assoc. (2005 - 2010)

Thrivent Financial, Advanced Annuity Service Rep. (2002 - 2005)

### **Professional Credentials and Explanations**

In addition to holding the Series 65 license, Mr. Crary has obtained the following professional designations.

Certified Plan Fiduciary Adviser – The Certified Plan Fiduciary Adviser (“CPFA”) credential was developed by some of the nation’s leading advisers and retirement plan experts to allow plan advisers the opportunity to demonstrate knowledge, expertise and commitment to working with retirement plans. Certified individuals are required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. To obtain the credential, individuals must pass the CPFA examination, which consists of 75 multiple-choice questions. There is no specific experience level required. To maintain the credential, the individual must earn 20 hours of continuing education every two years.

### **Disciplinary Information**

eRIA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Crary has no information to report.

### **Other Business Activities**

Outside of his activities at eRIA, Mr. Crary provides services to PAi as a Financial Service Representative. In this capacity, Mr. Crary receives a salary and optional discretionary bonus. He spends approximately 60% of his time in this other business activity.

### **Additional Compensation**

Mr. Crary's salary is based upon his combined efforts at eRIA and PAi. Other than this, Mr. Crary does not receive any other form of remuneration.

### **Supervision**

Mr. Crary is supervised by Ryne Lambert, eRIA's FSR Team Lead. Mr. Lambert can be contacted at (877)357-7031 or at rklambert@eriaservices.com.

## ***Paul Novitski, CPFA*** ***Financial Service Representative (Born 1971)***

### **Education**

B.S. University of Wisconsin – Madison (1994)

M.B.A. University of Wisconsin – Oshkosh (2000)

### **Business Background**

eRIA, Financial Service Representative (2010 - Present)

PAi, Financial Service Representative (2010 – Present)

Chase Investment Services Corp, Financial Advisor (2005-2010)

Merrill Lynch, Financial Advisor (2004 - 2005)

American Medical Security, Marketing Specialist (1994-2003)

### **Professional Credentials and Explanations**

In addition to holding the Series 65 license, Mr. Novitski has obtained the following professional designations.

Certified Plan Fiduciary Adviser – The Certified Plan Fiduciary Adviser (“CPFA”) credential was developed by some of the nation’s leading advisers and retirement plan experts to allow plan advisers the opportunity to demonstrate knowledge, expertise and commitment to working with retirement plans. Certified individuals are required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. To obtain the credential, individuals must pass the CPFA examination, which consists of 75 multiple-choice questions. There is no specific experience level required. To maintain the credential, the individual must earn 20 hours of continuing education every two years.

**Disciplinary Information**

eRIA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Novitski has no information to report.

**Other Business Activities**

Outside of his activities at eRIA, Mr. Novitski provides services to PAi as a Financial Service Representative. In this capacity, Mr. Novitski receives a salary and optional discretionary bonus. He spends approximately 60% of his time in this other business activity.

**Additional Compensation**

Mr. Novitski's salary is based upon his combined efforts at eRIA and PAi. Other than this, Mr. Novitski does not receive any other form of remuneration.

**Supervision**

Mr. Novitski is supervised by Ryne Lambert, eRIA's FSR Team Lead. Mr. Lambert can be contacted at (877)357-7031 or at rklambert@eriaservices.com.

***Brad Traynor******Financial Service Representative (Born 1972)*****Education**

B.L.A. University of Wisconsin – Oshkosh (2004)

**Business Background**

eRIA, Financial Service Representative (2014 - Present)

PAi, Financial Service Representative (2014 – Present)

PAi, Sales Consultant (2010-2014)

PAi, Installations Specialist (2005-2010)

**Professional Credentials and Explanations**

Mr. Traynor holds the Series 65 license.

**Disciplinary Information**

eRIA is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Mr. Traynor has no information to report.

**Other Business Activities**

Outside of his activities at eRIA, Mr. Traynor provides services to PAi as a Financial Service Representative. In this capacity, Mr. Traynor receives a salary and optional discretionary bonus. He spends approximately 60% of his time in this other business activity. Mr.

Traynor also works part time fixing and towing cars for Zentner's Auto Service. His work at Zentner's Auto Service is conducted outside of eRIA's normal business hours.

**Additional Compensation**

Mr. Traynor's salary is based upon his combined efforts at eRIA and PAi. Other than this, Mr. Traynor does not receive any other form of remuneration.

**Supervision**

Mr. Traynor is supervised by Ryne Lambert, eRIA's FSR Team Lead. Mr. Lambert can be contacted at (877)357-7031 or at [rklambert@eriaservices.com](mailto:rklambert@eriaservices.com).