Item 1- Cover Page

Firm Brochure
(Part 2A of Form ADV)

SIGMA
INVESTMENT
COUNSELORS

186 E. Main St., Suite 200
Northville, Michigan 48167
www.sigmainvestments.com

January 22, 2020

This Brochure provides information about the qualifications and business practices of Sigma Investment Counselors ("we", or "Sigma"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Shari A. Bilkie, IACCP® at sbilkie@sigmainvestments.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.

Sigma Investment Counselors 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 provide you with information about which you determine to hire or retain an Adviser.

Additional information about Sigma Investment Counselors is also available on the SEC's website at www.adviserinfo.sec.gov.

SEC File No. 801-9529

Item 2 – Material Changes

1. There have not been any “material changes” incorporated into this Brochure since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

2. At times, we will update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).

3. If you would like another copy of this Brochure, please download it from the SEC Website, cited above, or contact our Chief Compliance Officer, Shari A. Bilkie, IACCP® at 248.223.0122 or sbilkie@sigmainvestments.com.

Item 3 -Table of Contents

Item 4: Advisory Business

History

Sigma has been managing assets since it was founded and registered with the Securities and Exchange Commission in 1973. Sigma is headquartered in Northville, Michigan with offices in Cleveland, Ohio and Lake Mary, Florida.

Principal Owners

Sigma is an independent investment advisory firm, 100% employee owned. The majority owner is Robert M. Bilkie, Jr., CFA, Chief Executive Officer.

Advisory Services

Wealth Management Services

Wealth management is the process of building and maintaining a client's unique financial roadmap. This process requires a suite of services and coordination that goes above and beyond buying and selling stocks and bonds within a portfolio. Sigma often partners with a client's tax, insurance and/or legal counsel to ensure that every facet of the client's financial picture seamlessly fits within their overall plan. Sigma's comprehensive approach to wealth management includes retirement planning, portfolio management, tax and estate planning, long term care and life and disability insurance.

Sigma provides ongoing investment advice to clients and makes investments for clients based on the individual needs of its clients. Through personal discussions and a survey of risk tolerance, goals and objectives are determined for each client's particular circumstances. Sigma will develop a client's personal investment policy statement (IPS) reflecting these circumstances. A portfolio is created and managed based on that policy.

Sigma manages advisory accounts with investment discretion. This allows Sigma to determine the securities to purchase or sell without obtaining specific client consent. Under certain circumstances, Sigma will manage accounts with no investment discretion, which means Sigma must obtain specific consent prior to each transaction. Portfolio composition is guided by the stated objectives indicated in the IPS.

Account Composition

In keeping with the Investment Policy Statement, Sigma will construct and manage the portfolio with a blend of securities. These can include:

- Individual stocks (recommendations are generally limited to an approved selection of securities comprised of multi-capitalization securities, with the majority comprising the model portfolio).
- Exchange traded funds (ETFs)
- Individual fixed income securities primarily consisting of: treasury bonds, notes or bills, certificates of deposit, municipal bonds, corporate bonds and money market funds.
- Mutual fund shares comprised of equities and fixed income securities.
- Options (offered on a limited basis usually to hedge concentrated positions.)
- Other types of investments: real estate investments in the form of real estate investment trusts and master limited partnerships and ETFs focused on specific asset classes. Sigma will consider, at the client's request, other investment classes. Sigma will not implement these if Sigma believes the asset is inconsistent with the client's risk tolerances.

Portfolio weightings are determined based upon the model portfolio allocations and then customized for each client. Clients have the opportunity to place reasonable restrictions on the types of investments made on their behalf. Sigma reserves the right to decline management or terminate an account if Sigma believes the restrictions imposed by a client are not reasonable and/or are too restrictive on its services.

Sigma will manage accounts of friends of the firm including employees, family members and others for a discounted fee and possibly no fee. The advisory services provided to these accounts will be nearly identical to those services provided to fee paying clients. The services provided are consistent with fiduciary obligations to fee paying clients.

Assets under Management

As of December 31, 2019, Sigma managed approximately $1.2 billion on a discretionary basis. Sigma generally will not manage accounts on a non-discretionary basis but at times will make exceptions, especially for existing account relationships. As of December 31, 2019, Sigma did not have non-discretionary accounts under management.

Item 5 - Fees and Compensation

Fee Schedule

Wealth Management Services

The annual fee charged for wealth management services is a minimum of 1% of assets under management. A minimum of $500,000 of assets under management is required for this service but Sigma reserves the right to make exceptions as deemed appropriate. The following schedule will apply:

Minimum fee of $5,000 annually
1% per annum of the first $2,000,000 of market value
.60% per annum of the next $3,000,000 of market value
.50% per annum above $5,000,000 of market value

Fees are subject to negotiation at Sigma's discretion. No particular ranges or terms of fees have been established with respect to accounts that are the subject of negotiated fees. If the minimum fee of $5,000 is charged, it may be higher than the stated schedule.

For purposes of fee calculations and portfolio/account performance, Sigma uses a combination of non-affiliated custodians' pricing to value portfolios. At times, there will be a discrepancy between Sigma's portfolio value and the custodian's portfolio value reported to clients, i.e., either higher or lower than the other. This would be due to security valuation issues, interest payments, dividend payments, or transactions placed in clients accounts not known to Sigma, among other factors.

Fees are typically charged quarterly, in advance on the quarter end values of client accounts calculated by Sigma. Fees are automatically deducted from custodial accounts subject to written authorization which is documented in the client agreement. Clients may opt to write a check to pay the fee.

Clients should be aware that the Securities and Exchange Commission does not object to the direct payment of investment advisory fees from the client's brokerage account so long as the client provides written authorization. Such fees will be deducted pursuant to the following:

1. Sigma will send an invoice showing the amount of the fee, the value of the assets on which the fee is based, the period covered and the agreed upon rate at which the fee was calculated and;

2. The custodian will send a statement, at least quarterly, indicating the amount of the fee paid directly to Sigma.

Clients should also be aware that it is their responsibility, not the custodian's, to verify the accuracy of the fee calculation.

Accounts opened or closed during a calendar quarter will have the advisory fees pro-rated for the number of days in the quarter that services were provided.

Termination
A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. If an agreement is terminated within five days of its signing, all fees will be refunded. However, Sigma is not responsible for refunding any fees charged by the custodian for transactions or custodial charges during this 5-day time period.

Other Fees that Should be Understood
Sigma is not a custodian nor is it affiliated with any custodian; therefore, each client must appoint a custodian and will be required to pay other fees. Sigma's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which are paid by clients. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties. Such fees include:

- custodial fees
- deferred sales charges
- transfer taxes
- wire transfer and electronic fund fees and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Sigma's fee, and Sigma does not receive any portion of these commissions, fees, and costs.

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

Sharing of Capital Gains

Sigma does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account because of the potential conflict of interest. Sigma believes that performance based compensation creates an incentive for an adviser to recommend an investment that may carry a higher degree of risk to the client. Sigma's advisory fee compensation is fully disclosed above (Item5).

Item 7 – Types of Clients

Sigma provides services to the following types of Clients:

- Individuals
- High net worth individuals
- Trusts
- Estates
- Corporate pension and profit sharing plans
- Foundations and Endowments

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

Sigma's investment analysis process involves a combination of financial media publications, qualitative research sources and quantitative valuation resources. These include:

Financial Media Publications:
- Barron's
- Investment News
- New York Times
- Wall Street Journal

Qualitative Research:
- Company Issued Presentations
- Geopolitical Futures
- Institutional Broker Analyst Reports
- John Mauldin Research
- Morningstar Analyst Reports
- Securities and Exchange Commission Filings
- Stratfor
- Value Line Analyst Reports
- Zacks Investment Research

Quantitative Valuation Resources:
- Bloomberg
- Credit Suisse HOLT
- Company Issued Financial Statements

Overall Investment Strategy

Sigma's approach to wealth management involves assembling a financial model of each client's circumstances and identifying financial goals and constraints. This enables the determination of an appropriate investment strategy, the implementation of a diversified investment plan and continuous monitoring of the portfolio after implementation. (See Item 4)

Sigma's overall investment strategy places a great deal of focus on the client's ability and willingness to tolerate risk, while defaulting to the more conservative of the two. It should be noted that while Sigma attempts to mitigate risk in targeting client objectives, all investment strategies are subject to various risks of loss, which are highlighted below.

Equity Objective: Sigma's primary objective when investing in equities for clients is to fund long-term goals by providing diversified, after-tax growth above the rate of inflation. Equity exposure is often accomplished through the use of exchange-traded funds (ETFs) and individual common stocks.

Equity Investing: Sigma's equity investing strategy focuses on diversification across sectors, market capitalization and countries. Sigma's equity investments tend to be long-term in nature with relatively low turnover. Client portfolios obtain the majority of their equity exposure through a collection of core equity holdings, including U.S. large cap equities, U.S. mid cap equities, U.S. small cap equities, developed international equities and emerging market equities. These core holdings are often complemented by smaller allocations to niche market segments, which include exposure to commodities, real estate, international small cap equities or other diversified equity based positions.

The allocation between the equity positions changes over time and is determined based on economic fundamentals, geopolitics, changes in monetary and fiscal policy, and changes in relative market valuation.

Sigma offers equity portfolios that consist entirely of exchange traded funds, which combine the low cost, instant diversification of traditional indexed mutual funds with the intraday tradability and control over tax management typically associated with individual common stocks. However, for situations where it is deemed appropriate, Sigma will augment this strategy by replacing the large cap ETF exposure with a portfolio of large cap individual common stocks.

Sigma's individual common stock portfolio focuses on investing in companies that have a number of the following attributes:

- Cash flow returns on invested capital exceeding or expected to exceed the cost of capital
- Increasing cash flow returns on invested capital
- An ability to grow without sacrificing returns (i.e. scalability)
- Management with an ability to create shareholder wealth over time
- Increasing productivity
- Undervalued by the market based upon Sigma's expectations
- Compelling qualitative characteristics

For client portfolios with individual stock representation for the large cap portion of their equity portfolios, Sigma assembles a group of common stocks that target a risk and return profile that is largely representative of the S&P 500 index.

Fixed Income Objective: The purpose of fixed income holdings in client portfolios is to provide returns above inflation and taxes so that purchasing power is preserved over the long term. Principal preservation, certainty of principle value at maturity and predictability of ongoing cash flows are of paramount importance. Sigma does not desire to take undue credit, interest rate or other risks (ex: concentration risks, liquidity risks, etc.) with client assets in the fixed income markets.

Fixed Income Investing: Sigma's approach to building fixed income portfolios involves remaining within client guidelines while also taking into account their unique needs and circumstances. This is accomplished through a diversified ladder of individual fixed income securities and/or bond mutual funds/ETFs designed to target an optimum balance between risk and return. Sigma does employ the use of below investment grade bond mutual funds and ETFs where the yield tends to be higher than investment grade securities and where the credit risk can be mitigated somewhat by the diversification of the fund.

Sigma does not wish to expose clients to substantial credit risk within their bond portfolios. There is often both a capacity and willingness on the client's part to accept risk beyond that of treasury bonds in looking to generate fixed income returns. However, Sigma is intellectually honest with clients about the risks that exist in trying to generate excess fixed income returns. For this reason, the primary focus of individual security selections are investment grade bonds, barring unique client circumstances.

When investing in fixed income securities that are rated below investment grade, we prefer to pursue this asset class through the use of broadly diversified mutual funds and exchange traded funds. One exception to this policy is our willingness to purchase preferred stocks in isolated circumstances, some of which could be rated below investment grade.

Sigma also looks to mitigate interest rate risk in fixed income portfolios. In a laddered portfolio of high quality bonds, there is no inherent bet being placed on changes in the level of interest rates, steepness of the yield curve, or potential twists in the yield curve. While a standard ladder of investment grade bonds and/or mutual funds serves as the starting point for our fixed income portfolios, adjustments are made at the margin in response to client needs and changes in the interest rate environment.

Risk of Loss

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Sigma's approach incorporates a focus on managing portfolio risks. Depending on the types of securities clients are invested in, they can 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.
- **Credit Risk**: The fundamental financial stability of a company could deteriorate for any number of reasons, resulting in a decline in a bonds value.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to any number of 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.
- **Reinvestment Risk:** This is the risk that future proceeds from investments will 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 degree of operational risk, but also potentially higher returns (profitability) than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Fixed income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks will occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- **Small/Mid Cap Risk:** Stocks of small or small, emerging companies could have less liquidity than those of larger, established companies and could be subject to greater price volatility and risk than the overall stock market.
- **Diversification Risk**: Investments that are concentrated in one or few industries or sectors will involve more risk, including the potential for greater volatility, than more diversified investments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of Sigma or the integrity of Sigma's management.

Sigma Investment Counselors is proud that the firm and its employees have no reportable disciplinary history to report.

Item 10 – Other Financial Industry Activities and Affiliations

Sigma Investment Counselors is an independent advisory firm. The firm and its employees have no participation in other financial industry activities or affiliations with the exception of Robert M. Bilkie, Jr., CFA, Chief Executive Officer, who is Chairman of the Board of Directors of the Eagle Capital Growth Fund.

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

Sigma Investment Counselors has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the:

- confidentiality of client information
- a prohibition on insider trading
- restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and
- personal securities trading procedures, among other things

All employees at Sigma Investment Counselors must acknowledge the terms of the Code of Ethics annually, or as amended.

Sigma employees follow the company’s advice, as a result:

1. Sigma anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Sigma has management authority to effect, and will recommend to clients, the purchase or sale of securities in which Sigma and its employees, directly or indirectly, have a position or interest.
2. Sigma’s employees and persons associated with Sigma are required to follow Sigma’s Code of Ethics.
3. Subject to satisfying the code, officers, directors and employees of Sigma do trade for their own accounts in securities which are recommended to and/or purchased for Sigma’s clients.
4. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Sigma will not interfere with a) making decisions in the best interest of advisory clients and b) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Sigma’s clients. In addition, the Code restricts trading in securities held in the model portfolios to the last hour of regular trading. 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 in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably monitor potential conflicts of interest between Sigma and you, our clients.
5. Sigma’s Chief Compliance Officer (CCO) has been married to Sigma’s Chief Executive Officer (CEO) since 1983. As this relationship could present conflicts of interest as well, all personal securities transactions and activities by the CCO and CEO are reviewed by the firm’s Executive Vice President.

You may obtain a copy of the Code of Ethics by contacting our Chief Compliance Officer, Shari A. Bilkie, IACCP®, at 248.223.0122 or sbilkie@sigmainvestments.com

Item 12 – Brokerage Practices

Selecting Brokerage Firms

If the client does not have an established relationship or is not being introduced by a broker, Sigma will recommend a suitable broker. In such instances, the choice of the broker recommended is predicated on such factors as the administrative competence, execution capability, commission rate, and research facilities. In addition, consideration is given to the diligence of the broker and their responsiveness to the client's needs.

Clients in need of brokerage and custodial services will have Charles Schwab & Co., Inc. and/or Fidelity Investments recommended to them.

Charles Schwab & Co., Inc. and/or Fidelity Investments provide Sigma Investment Counselors with access to their respective institutional platform services. Such services include, among others, custody of securities, trade execution and clearance and settlement of transactions. The institutional platform services that assist Sigma in managing and administering client accounts include, among others, access to client account data, research and market data and assistance with client facing administrative functions.

Directed Brokerage

In the event that a client directs Sigma to use a particular broker or dealer, it should be understood that under those circumstances Sigma will have limited authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. Trades for Directed Brokerage are generally affected after those of non-directed clients. When possible, Sigma will aggregate certain transactions for the account with transactions in the same security done on behalf of some of Sigma's other clients on the same day at this directed broker. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

Brokerage Discretion - Prime Brokerage

For a number of clients Sigma has the authority to pick a broker other than an existing custodian to execute a trade. Clients must qualify to participate in these transactions. Each trade placed at a broker other than the existing custodian will cost $15.00, which is charged by the existing custodian to settle the trade. This is in addition to the mark-up or mark down that will be paid to the broker-dealer Sigma selects to execute the purchase or sale of securities. To qualify for prime brokerage trading authority, clients must meet the required minimum account size and sign the required paperwork. Sigma will, if deemed appropriate, use this authority to trade away from the existing custodian when purchasing or selling securities. If clients accounts do not qualify for prime brokerage or Sigma does not have authority to trade-away, Sigma will not have the ability to trade at any other broker other than the existing custodian. For discretionary clients, Sigma requests that it be provided with written authority to determine the broker dealer to use for client transactions and the commission costs that will be charged to clients for these transactions.

Principal/Agency Cross

It is Sigma Investment Counselors policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Sigma Investment Counselors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. Principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. Agency cross transactions are defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Best Execution

As an investment advisory firm Sigma has a fiduciary and fundamental duty to seek best execution for client transactions. Best execution is not a defined term, it is a concept. Best execution is not necessarily the lowest commission but the best overall qualitative execution under the particular circumstances. Sigma monitors trading practices and reviews and evaluates the services provided by broker-dealers, commission rates and quality of execution. This information is reviewed on a quarterly basis.

Trade Errors

If a trade error occurs and is Sigma's error, it is Sigma's intent to make the client "whole". The erroneous trade will be canceled once discovered and moved to an error account. The intended trade will be placed in the client account as of the original trade date and price. If a third party caused the error, such as the prime broker or custodian, that party will correct and make the client "whole" as necessary.

Block Trading and Allocations

Sigma will aggregate purchases and sales of the same security for multiple accounts which allows Sigma to execute transactions in a more timely, equitable and efficient manner. Priority to order entry is given to Schwab and Fidelity accounts and then on a rotational basis for all other broker-dealers. Block order entry is rotated each time between Schwab and Fidelity. Each account participating in the block shall receive the average price if multiple executions are required to complete the order. Due to the nature of Sigma's business, this will occur by the custodian. Typically, any incomplete block order will be allocated on a random basis. This procedure is in place to provide the most equitable and fair allocation and to reduce the overall commission charges for each client transaction. Clients participating in block trades do not receive a pro-rata commission charge and will be charged the commission schedule charged by the broker custodian. Directed brokerage may be in multiple blocks rotated by the directed broker.

Item 13 - Review of Accounts

Reviews

Sigma reviews managed portfolios frequently with a general review occurring daily, and more specific reviews made less frequently but at least monthly. There is no precise sequence or review schedule. Senior management of the firm engages in periodic internal reviews of managers to ensure conformance of portfolios to guidelines established in the Investment Policy Statement. Sigma does not have a limitation on the number of client relationships assigned to any particular portfolio manager.

Reviewers of accounts are comprised of the Investment Committee members which include: Robert M. Bilkie, Jr., CFA, Chief Executive Officer, Christopher J. Kress, CFA, Executive Vice President, Denise M. Farkas, CFA, Chief Investment Officer, Christopher W. Frayne, CFA, CFP®, Director of Wealth Planning, Marisa A. Bradbury, CFA, CFP®, Investment Advisor, Wenma Gorman, CFA, CFP®, Investment Advisor, Amanda E. Lehnert, CFP®, Investment Advisor and Daniel J. Robinson, CFP®, Investment Advisor.

Sigma sends a report to clients quarterly as described below. Clients are urged to compare the statements received from their custodian with the reports Sigma sends each quarter. The portfolio appraisal received from Sigma each quarter will have a reminder notice similar to the following: "Please compare this report to the statement sent by your custodian." If clients are not receiving statements from their custodian or find inconsistencies in their reports, Sigma should be contacted immediately.

Reports provided to Clients
Sigma will provide a quarterly report. This report will include an appraisal and will include some or all of the following: current positions, cost basis, current market value and net contributions from the account. The quarterly report will also include a performance summary detailing the rate of return.

These reports are in addition to the brokerage statements and confirmations received from their custodian.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals
Sigma Investment Counselors participates in the Fidelity Wealth Advisor Solutions Program (the "WAS" Program), through which Sigma receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. Sigma is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Sigma, and FPWA has no responsibility or oversight for Sigma's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Sigma, and Sigma pays referral fees to FPWA for each referral received based on Sigma's assets under management attributable to each client referred by FPWA or members of each client's household. More specifically, Sigma pays the following amounts to FPWA for referrals: for referrals made prior to April 1, 2017, an annual percentage of 0.20% of any and all assets in clients accounts; for referrals made after April 1, 2017, the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. These referral fees are paid by Sigma and not the client. Under an agreement with FPWA, Sigma has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV Part 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program.

As a result of its participation in the WAS Program, Sigma has a potential conflict of interest with respect to its decision to use Fidelity Investments, for execution, custody and clearing for certain client accounts, and Sigma has an incentive to suggest the use of Fidelity Investments to its advisory clients. However, Sigma upholds its commitment to objectively evaluate all custodians used for client transactions in an unbiased manner.

Sigma Investment Counselors has been fortunate to receive many client referrals from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Sigma does not pay a fee to receive referrals from any of these sources.

Item 15 – Custody

Sigma Investment Counselors has authority to debit fees directly from client accounts. For this reason and in situations where employees of Sigma have access to client funds or securities, for example serving as a Trustee on a client account, the firm is deemed to have custody of client funds. Clients should receive account statements from their custodian at least quarterly. These statements should be reviewed carefully.

Item 16 – Investment Discretion

Sigma Investment Counselors usually receives discretionary authority from the client at the onset of an advisory relationship to select the identity and amount of securities to be bought or sold. The client signs a limited power of attorney with their custodian so that we can execute trades that are suitable for their account. Such discretion is to be exercised in a manner consistent with the stated investment objectives. See Item 5.

Item 17 – Voting Client Securities

Proxy Voting

Sigma has adopted policies and procedures to ensure that Sigma votes proxies in the client's best interest. Sigma only votes proxies related to securities held by our clients who provide specific, written authority to do so through the management agreement.

In an effort to provide the best service and to meet proxy obligations Sigma has established Proxy Voting Guidelines. The Proxy Voting Guidelines summarize Sigma Investment Counselors position on various issues of concern to investors and indicate how Sigma will vote shares. Sigma has a fiduciary duty to clients to examine each resolution offered and the context in which it applies. Sigma will vote proxies after considering the issue and what is in a client's best financial interest. For that reason, there are rare instances in which shares may not be voted in strict adherence to these Guidelines. These Guidelines are subject to change without notice and are not meant to cover every possible issue that might arise.

Clients may obtain a copy of Sigma Investment Counselors complete proxy voting policies and procedures upon request. Clients may also obtain information from Sigma about how Sigma Investment Counselors voted any proxies on behalf of their account(s). Please contact Shari A. Bilkie, IACCP®, at 248.223.0122 or sbilkie@sigmainvestments.com

Item 18 – Financial Information

Financial Condition

Sigma does not have any financial impairment that will preclude it from meeting contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 - Business Continuity Plan

The following is a summary of Sigma's Business Continuity Plan:

Sigma plans to quickly recover and resume business operations after a significant business disruption and respond by safeguarding employees and property, making a financial and operational assessment, protecting books and records, and allowing customers to transact business. In short, Sigma's business continuity plan is designed to permit the firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications and/or cable line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices
The plan includes options to establish an alternate location to support ongoing operations in the event the main office is unavailable. It is the intent to contact all clients promptly if a disaster forces a move to an alternate location.

Loss of Key Personnel
In the event of a loss of key personnel, all affected clients will be contacted promptly to determine who the appropriate investment professional appointed to maintain their relationship should be.

Item 20- Information Security Program

Information Security
Sigma maintains an information security program to reduce the risk that client personal and confidential information could be breached. Sigma employs the use of firewalls, virus scanners and other methods of securitization to ensure that client information is protected.