



SEC File No. 801-36104

Brochure Supplement

February 21, 2023

Andrew D. Stewart, CFA
Senior Portfolio Manager
Alternate Compliance Officer
CRD No. 6169435

303 Detroit Street, Suite 203
Ann Arbor, Michigan 48104
734-761-6500

This brochure supplement provides information about Andrew D. Stewart that supplements the Exchange Capital Management, Inc. brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 734-761-6500.

Additional information about Andrew D. Stewart is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Andrew D. Stewart (b. 1981) is Senior Portfolio Manager and Alternate Compliance Officer with Exchange Capital Management, Inc.

A. Educational Background

BSE Systems Engineering and Economics, Case Western Reserve University	2004
MS Finance, Boston College Carroll School of Management	2009

B. Business Background

Exchange Capital Management, Inc.	01/2017–Present
Unemployed	09/2016–01/2017
Managing Director, Nantucket Multi Managers, LLC	11/2014–08/2016
Analyst, John Hancock Investments	10/2011–10/2014

C. Professional Designations

Chartered Financial Analyst® (CFA®)

The CFA® designation is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Chartered Alternative Investment Analyst (CAIA)

The CAIA designation is a professional designation offered by the CAIA Association. Candidates who complete the course study are required to pass two examinations focused on alternative investments with asset classes and investments other than standard equity or fixed income products. Alternative investments include hedge funds, private equity, real estate assets, commodities, and structured products. Candidates should possess an understanding of the basic concepts of traditional finance and quantitative analysis. The first level of the program contains eight topics focused on the fundamentals of alternative investment markets, while level two concentrates on advanced topics in alternative investments and three sets of essay questions. Both levels take a global perspective and incorporate issues of ethics and professional conduct. Once the program and eligibility requirements are met, CAIA members

can join Chapters located around the world. Chapter activities include educational panels, expert speakers, and relevant issues in alternatives.

Item 3: Disciplinary Information

Andrew D. Stewart does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Andrew D. Stewart is engaged in the following volunteer activities:

- CFA Society Detroit; local chapter of the CFA Institute; professional society member
- St. John's Episcopal Church in Royal Oak, MI; finance committee member
- Markets Group; industry content publisher and conference organizer; member of the wealth advisory board

Item 5: Additional Compensation

Andrew D. Stewart receives no additional compensation through his business activities described in Item 4 above.

Item 6: Supervision

Supervision of Andrew D. Stewart is performed by Michael Reid, Managing Director and Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Michael Reid can be reached at 734-761-6500.