

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2A: Investment Adviser Brochure Item**  
**1: Cover Page**

# **The Enterprise Investment Company d.b.a. Pappas Financial**

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www.pappasfinancial.com CRD  
# 116889

**August 28, 2025**

This Brochure provides information about the qualifications and business practices of The Enterprise Company ["EIC"]. If you have any questions about the contents of this Brochure, please contact us at (248) 539-8282. 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.

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 EIC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*This brochure provides information about the qualifications and business practices of The Enterprise Investment Company. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.*

*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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.*

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

## **Item 2: Material Changes**

The information contained in this section relates only to material changes that have occurred since the last update. We define a material change as any change that an average client would consider important to know prior to making an investment decision.

We have updated Item 4 of this Brochure to better describe our qualified retirement plan advisory service offerings and have updated Items 12, 14 and 15 to describe our relationship with custodian Charles Schwab (Schwab). Otherwise, there have been no material changes since our last annual update on April 22, 2024, regarding our services or business operations.

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 end. Furthermore, we will provide you with other interim disclosures about material changes as necessary or required by regulation.

To obtain a full copy of our Firm Disclosure Brochure and/or Brochure Supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website, e-mail us, telephone us or mail your request to the address listed below.

The Enterprise Investment Company

Attn: Chief Compliance Officer

Main Address: 30301 Northwestern Hwy, Suite 200 Farmington  
Hills, MI 48334 Phone:

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## **Item 4: Advisory Business**

Established in 1985 by firm owner Norman Arthur Pappas, the Enterprise Investment Company (“EIC”), primarily recommends and refers clients to unaffiliated advisers (i.e. “sub-advisers”) or provides discretionary and non-discretionary portfolio management. EIC is currently registered with the SEC as registered investment adviser and conducted business under the d.b.a. Pappas Financial. Our principal office is located in Farmington Hills, Michigan.

EIC also refers appropriately qualified clients to one or more limited partnerships (i.e. hedge funds) and provides financial planning services to some clients. Certain investment offerings may be offered to advisory clients through EIC’s FINRA registered broker- dealer affiliate; The Enterprise Securities Company (CRD# 26598).

### **Selection of Other Advisers:**

EIC recommends and refers clients to unaffiliated sub-advisers for professional investment management services. Through this arrangement, the client enters into an advisory agreement with the selected sub-adviser wherein the sub-adviser will then assist and advise the client in establishing investment objectives and implementing a proper investment strategy to meet those objectives.

This process is facilitated by identifying appropriate investments and monitoring such investments on an ongoing basis. In consideration for the sub-adviser’s services, said sub-adviser will receive a management fee (“fee”), which is billed quarterly in arrears or in advance depending on the selected adviser’s fee arrangements. Such fees are typically based on the value of assets under management as of the last day of the calendar quarter.

The client, prior to entering into an agreement with a sub-adviser selected by EIC, will be provided with that sub-advisers Form ADV Part 2A disclosure brochure. In addition, EIC and the client will agree in writing that the client’s account will be managed by that selected sub-adviser.

### **Discretionary and Non-Discretionary Portfolio Management:**

EIC offer certain clients either discretionary or non-discretionary portfolio management, using different investment strategies depending on the client’s age, financial circumstances, risk tolerance, and investment objectives. After an initial meeting, during which a client provides general suitability information, EIC will select an appropriate investment strategy for discretionary accounts. For non-discretionary accounts, the client will generally select the strategy of a third-party money manager introduced by EIC. Accounts may be maintained in custody at either SEI Private Trust Company or Fidelity Investments. However, a third-party adviser or the client may choose to maintain the account at an alternative custodian which must be listed in the Advisory Agreement.

EIC manages several different dynamic portfolio strategies on a discretionary basis with varying asset allocations. For example, each strategy stance (whether enhanced, conservative, or moderate) has both a defensive and growth-oriented structure that is intended to be more flexible than traditional buy and hold strategies. The asset allocation will generally differ in percentages of stock, bonds, cash and other investments for each strategy stance.

The asset class structures, and portfolio components of the strategies will typically have periodic changes over time. During periods of economic prosperity investors can expect each strategy to be positioned for more growth. On the other hand, during periods of economic contraction investors can expect each strategy to be positioned for less volatility and better principal protection.

### **Referral to Limited Partnership/Hedge Funds:**

EIC may refer appropriately qualified clients to one or more limited partnership and/or similar structured investment offerings (hedge funds, private equity, oil & gas/petroleum, etc.). Prior to the referral or recommendation, EIC will perform an initial client review in order to ensure that the client meets the appropriate investment guidelines for such an investment. Certain offerings may be provided in tandem with EIC's broker-dealer affiliate. Please see Item 11 of this brochure for further discussion related to this issue.

### **Financial Planning:**

In addition to the aforementioned services, EIC provides financial planning services to some of its clients. The firm's financial planning services may include recommendations for portfolio customization based on the client's investment objectives, goals, and financial situation. Financial planning services may also include recommending investment strategies as well as tailoring investment advice provided by others.

EIC will also help clients evaluate their financial objectives by taking into consideration their current position, financial independence, retirement needs, disability income, and life expectancy. EIC will then assist clients in formulating a personalized investment strategy.

The personalized investment strategy includes:

- Financial goals: accumulation, net income equity, safety, and potential for appreciation.
- Types of investments: mutual funds or limited partnerships (i.e. "hedge funds")
- Investment strategies: measure the ability of continuous cash flow, risk reward ratios, liquidity, diversification, potential for appreciation and maturity.

### **Qualified Retirement Plans:**

EIC provides investment advisory services to companies with various employee benefit and pension plans (“Plan”). The level of services provided is separately contracted with each Plan. We will work with Plan trustees/fiduciaries and the third-party administrators (“TPAs”) selected by the Plans providing investment selection recommendations, periodic review of investment selections, and analysis of the current retirement plan structure, custodian, third-party administrator, daily recordkeeper, and fees. In addition, EIC will, if contracted by the Plan, also provide a documented process for regular benchmarking of retirement plan features, Plan design, fees, and Plan providers.

EIC shall serve as an investment manager of the Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), when it is providing the services described above and acknowledges that it is a fiduciary to the Plan in providing such services. The Adviser does not receive discretionary authority for qualified retirement plan advisory services.

### **Pension Consulting Services:**

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all these services.

#### *Investment Policy Statement Preparation (hereinafter referred to as "IPS"):*

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

#### *Selection of Investment Vehicles:*

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

### *Monitoring of Investment Performance:*

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

### **Assets Under Management:**

As of March 31, 2025, EIC managed \$ 356,596,723 on a discretionary basis across 873 accounts. In addition, EIC managed \$ 122,972,790 on a non-discretionary basis across 154 accounts. This totals out to \$ 479,569,513 under management by EIC across 1,027 accounts.

## **Item 5: Fees and Compensation**

Depending upon the sub-adviser selected, fees are charged quarterly in arrears or in advance. The sub-adviser's fee schedule remains separate from those fees charged by EIC and is typically based on the value of assets under management as of the last day of the calendar quarter.

Investment management fees will generally be automatically debited from client accounts on a quarterly basis by the sub-adviser's qualified custodian of record. The custodian maintains possession of client assets in accordance with the client authorization in the Advisory Agreement ("Agreement"). Clients are strongly encouraged to review all disclosure materials provided at the beginning of any client/firm relationship. Questions regarding same may be directed to EIC or the selected sub-adviser.

EIC will receive a portion of this fee for the solicitation and referral of the client to the sub-advisor, for assisting the client in completing their client questionnaire and account opening paperwork, and for assisting in the development of the initial policy recommendations and managing the ongoing client relationship.

When EIC is actively managing a selected portfolio for a client, fees are charged quarterly in arrears or in advance in accordance with the terms of the Advisory Agreement. The fee will be charged directly to the client's account and debited by the qualified custodian.

## Fee Calculation:

The basic fee schedule for EIC is as follows:

Assets Under Management	Percentage (fee charged)
\$1-\$1,000,000	1.25%
\$1,000,001-\$2,000,000	1.10%
\$2,000,001-\$3,000,000	0.95%
\$3,000,001-\$5,000,000	.70%
\$5,000,001-\$10,000,000	.50%
\$10,000,000 and above	.25%

EIC's fee is calculated as described above. For clients that were referred to another adviser, the fee is deducted from the client's account by the respective sub-adviser and paid to EIC. Fees are charged in arrears or in advance based upon a percentage of the total assets under management, including money market balances on the last trading day of each calendar quarter. The fee is not charged based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (i.e. Performance fees). For clients in which EIC manages the portfolio on a discretionary or non-discretionary basis, the fee will be charged in arrears or in advance and calculated on the average daily balance for the preceding period or, for new accounts, the average daily balance for the partial preceding period.

Fees deduction is authorized by the client in the Advisory Agreement and fees will be debited at the qualified custodian upon instruction from EIC. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. All securities and their values are determined by each mutual fund company, their designee, or other third-party sources unless otherwise noted. Fee calculations are derived from these valuations.

Financial planning clients may be charged hourly fees ranging from \$50-\$350 per hour depending on project resource requirements. This includes charges for planning, specialized research, and review of outside investments, as well as a total financial review. Hourly fees are invoiced monthly upon completion of the work performed.

Fees are negotiable under certain circumstances, at the sole discretion of the firm. EIC's fee is separate and distinct from the custodian and execution fees. All commissions, custody, execution fees and other related costs or expenses charged by the qualified custodian and/or executing broker-dealer (or other financial institution(s) involved with the client account) are charged separately. Such fees may include custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's

prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. EIC does not receive any portion of these commissions, fees, and costs.

**Termination of Advisory Relationship:**

The advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. The agreement can be terminated without penalty within five (5) days of entering into the contract. Upon termination of an account, any prepaid and/or unearned fees will be promptly refunded. Similarly, any earned and/or unpaid fees will be due and payable. Clients retain the right to terminate the advisory agreement without penalty within five business days after entering into the agreement. The agreement shall remain non-transferable unless authorized by the client in writing.

**Limited Prepayment of Fees:**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

**Item 6: Performance - Based fees and Side-by-Side Management**

EIC's investment advice does not extend to the management of Private Funds. The firm's services are limited to the selection of sub-advisers, referrals to hedge funds, and financial planning. Where advisers manage Private Funds in addition to portfolio management services, the potential for a conflict of interest may exist, particularly where the firm may have an incentive to favor those accounts charged a performance fee. As EIC's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by EIC.

**Item 7: Types of Clients**

EIC provides advisory services to high net-worth individuals, trusts, estates, corporations, and other business entities. Prior to engaging the firm for services, clients are required to enter into a written agreement with the firm setting forth the terms and conditions under which EIC renders its services.

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

EIC utilizes fundamental security analysis in its practice. Fundamental security analysis is an assessment of various factors including, but not limited to security price, book value, industry and market outlook and other characteristics of the security.

EIC primarily recommends and refers clients to unaffiliated sub-advisers for professional investment management services. In addition, EIC may refer clients to various hedge funds and certain private investment offerings (hedge funds, private equity, oil & gas/petroleum, etc.). Such investments may be selected based on the core investment strategy of the hedge fund and/or the reputation and performance of the manager, and/or the attractive nature of the offering. All investment decisions will be based on the client's age, financial and tax status, investment objectives, risk tolerance, and investment strategy. However, clients should note that such investments carry an increased risk of loss, including loss of principal. Accordingly, EIC limits its recommendation of such investments to those investors that have met a certain predetermined level of sophistication. Please see Item 11 of this brochure for further information related to same.

EIC's main sources of research information include financial newspapers and magazines, annual reports, prospectuses, filings with the United States Securities and Exchange Commission, and research materials prepared by others.

EIC's investment advice will be based on traditional financial planning methods and is most likely to take the form of prudent diversification. To a very limited extent, EIC will comment on future ratings. However, the ultimate selection is made by the client. Investment advice and recommendation strategies are geared towards achieving intermediate and long-range financial objectives within the framework of prudent financial planning.

### **Risk of Loss:**

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short-term trading methods are employed, the cost of more frequent trades can often incur more expenses than that of a more conservative or long-term purchase approach. Questions regarding these risks and/or increased costs may be directed at the firm and its representatives.

## **Item 9: Disciplinary Information**

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note that neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

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

The principal business of Norman Arthur Pappas, the owner of EIC, is financial planning. To facilitate these services, Norman A. Pappas owns Napco, Inc. and The Enterprise Securities Company. Napco, Inc. facilitates the sale of insurance products for individuals. The Enterprise Securities Company is a FINRA registered broker-dealer (CRD# 26598) and an affiliate of EIC. Norman A. Pappas spends 70% of his time on financial planning activities.

Advisory clients may be referred to the affiliated broker-dealer for securities related services. Investment adviser representatives of EIC are also registered representatives of the broker-dealer and may affect securities transactions through the broker-dealer on behalf of advisory clients if requested. When effecting securities transactions, investment adviser representatives will receive commissions in their capacity as registered representatives of the broker-dealer.

While EIC endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of the individual making recommendations. Clients are not obligated to use EIC's affiliate broker-dealer for the purchase of securities products.

Investment adviser representatives at EIC may also be separately licensed as insurance agents with Napco, Inc. Therefore, they will be able to purchase insurance products for any client in need of such services and may receive separate compensation for the purchase of insurance products. Clients are not obligated to use Napco, Inc or the affiliated broker-dealer, The Enterprise Securities Company, for insurance products services. In such instances, there is no advisory fee associated with these insurance products.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, EIC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The Code of Ethics also places restrictions on employees and serves to satisfy the firm's ethical responsibilities. In accordance with the Code of Ethics, EIC collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. The Code of Ethics is available upon request.

For their own accounts, EIC and its personnel may purchase, sell and hold certain investment offerings that have been similarly recommended to clients. Certain offerings may be rendered to advisory clients via the firm's broker dealer affiliate. Accordingly, and where firm personnel may indirectly benefit monetarily from such recommendations, clients should take note that the firm and its personnel hold a vested interest in recommending these investments. To the extent such a practice creates a conflict of interest, firm personnel are prohibited from engaging in any activity that could present a disadvantage to the client or their account(s). Questions regarding this arrangement may be addressed directly with firm personnel.

## **Item 12: Brokerage Practices**

As an investment adviser, EIC has a fiduciary duty to seek the best execution for client transactions. Best execution is a collective consideration of factors concerning the trade in question. Such factors include:

- the security being traded,
- the price of the trade,
- the speed of the execution,
- apparent conditions in the market, and the specific needs of the client.

EIC's primary objectives when placing orders for the purchase and sale of securities for accounts is to obtain the most favorable net results taking into consideration these factors.

EIC is affiliated with The Enterprise Securities Company, a FINRA registered broker-dealer (CRD# 26598). Advisory clients may be referred to the affiliated broker-dealer for

certain securities-related services. Investment adviser representatives of EIC are also registered representatives of the broker-dealer and may affect securities transactions through the broker-dealer on behalf of advisory clients if requested. When effecting transactions, investment advisory representatives will receive commissions in their capacity as registered representative of the broker-dealer. Clients are not obligated to use EIC's affiliate broker-dealer for the purchase of those securities products.

Transactions for each client generally will be affected independently, unless the firm decides to buy or sell the same securities for several clients at approximately the same time. In this case, EIC will elect to combine or aggregate orders (i.e. block trading) in order to obtain an average price and allocate shares among several client accounts. Shares will be distributed pro-rata (or other appropriate method depending on the circumstances) and in accordance with EIC's established allocation policy.

The firm does not receive any research, products, client referrals, or other services from a broker-dealer or third party in connection with client-based securities transactions (i.e. soft dollars).

### **Custodians and brokers we use**

EIC does not maintain custody of your assets that we manage/on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15- Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are currently transitioning away from our current custodian, Fidelity, and recommend that all new clients choose Schwab as custodian moving forward. Existing clients may choose to stay with Fidelity or move to Schwab.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

## **How we select brokers/custodians**

We use/recommend Schwab, a custodian/broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and for our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as described below (see “Products and services available to us from Schwab”)

## **Your brokerage and custody costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commission and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities are bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having

Schwab execute most trades is consistent with our duty to seek “best execution” for your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

### **Services that benefit you**

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

### **Services that do not directly benefit you**

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

## Services that generally benefit only us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

## Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts reaches certain thresholds. The fact that we receive these benefits from Schwab is an incentive for us to recommend/require the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation/selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

## **Item 13: Review of Accounts**

EIC performs an initial in-depth review based upon the client's age, financial and tax status, investment objectives, risk tolerance, and investment strategy. In addition, EIC periodically reviews accounts. The review will take into consideration the initial information about the client and factor in any new and/or additional factors such as changes in tax laws, major changes in economic conditions, and changes in a client's situation. Reviews may also be

performed based on client request. Clients are encouraged to contact the firm immediately with any changes to their financial situation as such changes may impact on the status of their investment account(s).

EIC also provides reports, which may be oral or written, on an annual basis or more frequently if requested by the client. Other triggering factors may include developments in respective categories of investments in which EIC may sometimes update clients.

Clients receive written statements no less than quarterly from the trustee or qualified custodian. In addition, clients may receive other supporting reports from asset managers, trust companies or custodians.

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

While EIC does not compensate, either directly or indirectly, for another person or an entity for client referrals, EIC will receive a portion of the Investment Advisory Fee for the solicitation and referral of the client to a sub-adviser. This fee is paid to EIC for assisting the client in completing their client questionnaire and account opening paperwork, and for assisting in the development of the initial policy recommendations and managing the ongoing client relationship.

The firm and its personnel are also subject to indirect compensation via an arrangement with the firm's broker-dealer affiliate. Through this arrangement, EIC may offer certain clients the opportunity to participate in certain private investment partnerships (hedge funds, private equity, oil & gas/petroleum, etc.). Where firm personnel remain separately licensed as registered representatives of the firm's broker-dealer affiliate, clients should note that recommendation of such offerings may allow the representative to receive a commission for each sale. Such compensation would be paid in addition to any advisory fee normally paid by the client. Clients are welcome to address their questions regarding this arrangement with firm personnel.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12-Brokerage Practices).

### **Item 15: Custody**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

### **Item 16: Investment Discretion**

EIC may have investment discretion over client accounts. Our discretionary authority includes the ability to determine the security and/or amount of the security to buy or sell without contacting the client. EIC does not have brokerage discretion and does not suggest brokers to clients. All trades will be made in accordance with each client's age, financial and tax status, investment objectives, risk tolerance, and investment strategy.

### **Item 17: Voting Client Securities**

EIC will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract. Clients will receive their proxies or other solicitations directly from the transfer agent or qualified custodian where applicable.

### **Item 18: Financial Information**

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, EIC does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

### **Additional Information**

**Privacy Policy:**

EIC never discloses the non-public personal information collected about its clients/investors to anyone except in furtherance of our business relationship, and then only to those persons necessary to affect the transactions and provide the services that the client/investor authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law. Additional information about the Privacy Policy may be obtained upon request.

**Business Continuity Plan:**

A copy of EIC's Business Continuity Plan is available upon request.

**Part 2B: Brochure Supplement  
Investment Adviser Representatives and/or Supervised Persons: Supplemental  
information Item 1: Cover Page**

# The Enterprise Investment Company d.b.a. Pappas Financial

30301 Northwestern Hwy, Suite 200  
Farmington Hills, MI 48334  
Phone: (248) 539-8282  
Fax: (248) 539-8283  
www.pappasfinancial.com CRD  
# 116889

**August 28, 2025**

*This brochure provides information about the qualifications and business practices of the following individuals as investment adviser representatives of The Enterprise Investment Company. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.*

*The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.*

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

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

**Norman Arthur Pappas:** President, Investment Adviser Representative, Chief Compliance Officer, CRD# 356173

**Year Born:** 1946

**Education:** University of Michigan, BBA, 1968 Michigan State University, MBA, 1969

**Business Experience:**

06/1985 to present	The Enterprise Investment Company
05/1990 to present	The Enterprise Securities Company
04/1982 to present	Napco, Inc. d/b/a Pappas Financial

**Licenses:** Series 3, 7, 24, and 63

**Professional Designation:** Chartered Financial Consultant (ChFC®)<sup>1</sup>  
Chartered Life Underwriter (CLU®)<sup>2</sup>

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**Gil J. Feldman:** Investment Adviser Representative, CRD# 3161075

**Year Born:** 1976

**Education:** Columbia University, BA, 1999

**Business Experience:**

07/2005 to present	The Enterprise Investment Company
07/2005 to present	The Enterprise Securities Company
07/2005 to present	Napco, Inc. d/b/a Pappas Financial
03/2004 to 07/2005	Volunteer
09/2003 to 03/2004	Unemployed
01/2002 to 09/2003	Student
08/2001 to 01/2002	Unemployed
03/2000 to 08/2001	A.G. Edwards & Sons., Inc.

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**Adam J Offerman:** Investment Adviser Representative, CRD# 5641186

**Year Born:** 1988

**Education:** Aurora University, BA, 2008

**Business Experience:**

09/2015 to present	The Enterprise Investment Company
09/2015 to present	The Enterprise Securities Company
09/2015 to present	Napco, Inc. d/b/a Pappas Financial
10/2013 to 09/2015	JPMorgan Securities LLC
10/2013 to 09/2015	JPMorgan Chase Bank
03/2013 to 10/2013	PNC Bank
08/2011 to 02/2013	Quicken Loans
05/2011 to 08/2011	CBeyond Communications
08/2008 to 05/2011	Aurora University
05/2010 to 08/2010	Fortis Concrete
12/2008 to 01/2010	Northwestern Mutual

**Licenses:** Series 6, 7, 63, and 66

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<sup>1</sup> ChFC®: Chartered Financial Consultant: Awarded by The American College ([www.theamericancollege.edu](http://www.theamericancollege.edu)), the Chartered Financial Consultant designation is awarded to those candidates that hold at least 3 years of experience within the financial services industry and maintain the College's professional, ethical, and continuing education requirements.

<sup>2</sup> CLU®: Chartered Life Underwriter: Also awarded by The American College ([www.theamericancollege.edu](http://www.theamericancollege.edu)), the Chartered Life Underwriter designation is awarded to those individuals that have a minimum of 3 years' experience in life or insurance sales and have successfully passed ten professional examinations administered by The American College.

<sup>3</sup>(CFP™): Certified Financial Planner: Awarded by the Certified Financial Planner Board of Standards ([www.cfp.net](http://www.cfp.net)) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.

### **Item 3: Disciplinary Information**

#### **Norman Arthur Pappas**

Mr. Pappas does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

#### **Gil J. Feldman**

Mr. Feldman does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

#### **Adam J Offerman**

Mr. Offerman does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

### **Item 4: Other Business Activity**

The principal business of Norman Pappas, the owner of EIC, is estate and financial planning. In order to facilitate these services, Norman Pappas owns Napco, Inc and The Enterprise Securities Company. Napco, Inc facilitates the sale of insurance products for individuals. The Enterprise Securities Company is a FINRA registered broker-dealer (CRD# 26598) and an affiliate of EIC. Norman Pappas spends 70% of his time on estate and financial planning activities. Gil Feldman does not maintain any other business interests outside of those listed below (Item 5). Adam Offerman does not maintain any other business interests outside of those listed below (Item 5).

### **Item 5: Additional Compensation**

Advisory clients may be referred to the affiliated broker-dealer for securities related services. Investment adviser representatives of EIC are also registered representatives of the broker-dealer and may affect securities transactions through the broker-dealer on behalf of advisory clients if requested. When effecting securities transactions, investment adviser representatives will receive commissions in their capacity as registered representative of the broker-dealer. While EIC endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of the

individual making the recommendation. Clients are not obligated to use EIC's affiliate broker-dealer for the purchase of those securities products.

Investment adviser representatives for EIC may also be licensed as insurance agents with Napco, Inc. Therefore, they will be able to purchase insurance products for any client in need of such services and may receive separate compensation for the purchase of insurance products. Clients are not obligated to use Napco, Inc or the affiliated broker- dealer, The Enterprise Securities Company, for insurance products services. In such instances, there is no advisory fee associated with these insurance products.

## **Item 6: Supervision**

Norman Pappas maintains the responsibility to supervise the operation of his firm. This supervision extends to reviewing the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Mr. Pappas at the phone number listed on the cover of this brochure supplement.