



Investment Policy Committee

Form ADV Part 2B
Brochure Supplements

2000 Westchester Avenue
Purchase, NY 10577
800-387-2331

E*TRADE Capital Management, LLC
671 North Glebe Road
13th Floor
Arlington, VA 22203

January 3, 2023

E*TRADE[®]
from Morgan Stanley

E*TRADE CAPITAL MANAGEMENT, LLC

FORM ADV PART 2B BROCHURE SUPPLEMENT

Item 1: Cover Page

MICHAEL LOEWENGART

2000 Westchester Avenue
Purchase, NY 10577
800-387-2331

E*TRADE Capital Management, LLC

671 North Glebe Road
13th Floor
Arlington, VA 22203
877-800-1208

November 15, 2022

This brochure supplement provides information about Michael Loewengart that supplements the E*TRADE Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact the Customer Service Call Center by calling 1-877-800-1208 if you did not receive E*TRADE Capital Management's brochure or if you have any questions about the contents of the supplement.

Additional information about Michael Loewengart is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of birth: 1976
Michael Loewengart

Education

Middlebury College; Bachelor of Arts – Economics
8/01/1994 – 6/01/1998

Business Experience (Past 5 Years)

Morgan Stanley Smith Barney LLC; Director, Investment Strategy
1/2022 – PRESENT

E*TRADE Capital Management, LLC; Managing Director, Investment Strategy
2/2020 – PRESENT

E*TRADE Securities LLC; Managing Director, Investment Strategy
2/2020 – PRESENT

E*TRADE Capital Management, LLC; Investment Strategy
11/2009 – 2/2020

E*TRADE Securities LLC; Investment Strategy
12/2007 – 2/2020

Professional Designations

Certified Investment Management AnalystSM® or CIMA®

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA designees are required to adhere to IMCA's "Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks." CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association (IMCA).

Chartered Alternative Investment Analyst® or CAIA®

The CAIA Charter is the globally recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. The CAIA Charter designation is the highest standard of achievement in alternative investment education and provides deep knowledge, demonstrated expertise, and global credibility in alternatives. To obtain the CAIA Charter, a candidate must complete the CAIA Charter Holder program comprised of a two-tier exam process. The Level I exam assesses a professional's understanding of various alternative asset classes and knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. The Level II exam assesses how an investment professional would apply the knowledge and analytics learned in Level I within a portfolio management context. Both levels include segments on ethics and professional conduct.

Item 3: Disciplinary Information

There are no legal or disciplinary events that have occurred within the last ten years that would be material to the client's evaluation of Michael Loewengart.

Item 4: Other Business Activities

This investment advisor representative is registered with E*TRADE Capital Management, LLC and Morgan Stanley Smith Barney LLC ("Morgan Stanley"). He is also a registered representative with E*TRADE Securities LLC ("ETS") and Morgan Stanley. E*TRADE Capital Management, LLC is a registered investment adviser. E*TRADE Securities LLC is a registered broker-dealer. Morgan Stanley is both a registered investment adviser and registered broker-dealer. ETS and Morgan Stanley are affiliates of E*TRADE Capital Management.

The representative may recommend certain products or services offered by E*TRADE Securities or other affiliates of E*TRADE Capital Management and may receive compensation based directly or indirectly to the sale of these products and services. As a result, he or she may have a financial incentive to recommend certain products and services based on the compensation received rather than the client's needs.

Representatives have the ability in certain circumstances to refer current and prospective clients to unaffiliated registered investment adviser firms and are compensated for these referral activities.

Item 5: Additional Compensation

Michael Loewengart may participate from time to time in campaigns to generate new investment advisory accounts or meet asset goals for E*TRADE Capital Management, LLC. Michael Loewengart may receive different forms of additional compensation for participation in these campaigns including, but not limited to, one-time payments for new accounts, graduated payments, or non-cash compensation.

Item 6: Supervision

Michael Loewengart is subject to compliance with the written policies and procedures, standards of conduct, and general oversight of E*TRADE Capital Management.

The supervisor is responsible for managing the day-to-day activities of the investment adviser and assuring that Michael Loewengart adheres to the firm's standards for enrolling clients in advisory programs.

E*TRADE Capital Management's Investment Policy Committee is responsible for the review and approval of asset allocation models and portfolio holdings.

You may contact Michael Loewengart's supervisor, Paul Ricciardelli, Managing Director, Wealth Management Investment Office at 800-223-2440.

E*TRADE CAPITAL MANAGEMENT, LLC

FORM ADV PART 2B BROCHURE SUPPLEMENT

Item 1: Cover Page

ANDREW W. COHEN

522 Fifth Avenue
New York, NY 10036
800-387-2331

E*TRADE Capital Management, LLC

671 North Glebe Road
13th Floor
Arlington, VA 22203
877-800-1208

November 15, 2022

This brochure supplement provides information about Andrew Cohen that supplements the E*TRADE Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact the Customer Service Call Center by calling 1-877-800-1208 if you did not receive E*TRADE Capital Management's brochure or if you have any questions about the contents of the supplement.

Additional information about Andrew Cohen is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of birth: 1978
Andrew W. Cohen

Education

Virginia Tech University; Bachelor of Arts – Finance
8/01/1997 – 5/01/2001

Business Experience (Past 5 Years)

Morgan Stanley Stanley Smith Barney LLC; Executive Director, Investment Strategy
1/2022 – PRESENT

E*TRADE Capital Management, LLC; Senior Director, Investment Strategy
2/2020 – PRESENT

E*TRADE Securities LLC; Senior Director, Investment Strategy
2/2020 – PRESENT

E*TRADE Capital Management, LLC; Director, Investment Strategy
4/2015 – 2/2020

E*TRADE Securities LLC; Director, Investment Strategy
4/2015 – 2/2020

Professional Designations

Chartered Financial Analyst® or CFA®

The CFA® designation is conferred by the CFA Institute to individuals who demonstrate knowledge of certain investment principles and meet professional conduct requirements. To receive authorization to use the designation, a candidate must meet the following criteria: (1) hold an undergraduate degree (or equivalent, as assessed by the CFA Institute); (2) have four years of acceptable professional work experience involving the investment decision-making process, supervising persons who practice such activities, or teach such activities; (3) study for and successfully complete three exams that test the academic portion of the CFA® program; and (4) pay an annual membership fee. Exam areas of focus include principles and concepts that apply to investment analysis, valuation, and portfolio management. Candidates seeking a CFA® designation must also become a member of the CFA Institute, agree to the CFA Institute's Code of Ethics and Standards governing a candidate's professional conduct on an annual basis, and apply for membership to a local CFA® member society.

Item 3: Disciplinary Information

There are no legal or disciplinary events that have occurred within the last ten years that would be material to the client's evaluation of Andrew Cohen.

Item 4: Other Business Activities

This investment advisor representative is registered with E*TRADE Capital Management, LLC and Morgan Stanley Smith Barney LLC ("Morgan Stanley"). He is also a registered representative with E*TRADE Securities LLC ("ETS") and Morgan Stanley. E*TRADE Capital Management, LLC is a registered investment adviser. E*TRADE Securities LLC is a registered broker-dealer. Morgan Stanley is both a registered investment adviser and registered broker-dealer. ETS and Morgan Stanley are affiliates of E*TRADE Capital Management.

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Representatives have the ability in certain circumstances to refer current and prospective clients to unaffiliated registered investment adviser firms and are compensated for these referral activities.

Item 5: Additional Compensation

Andrew Cohen may participate from time to time in campaigns to generate new investment advisory accounts or meet asset goals for E*TRADE Capital Management, LLC. Andrew Cohen may receive different forms of additional compensation for participation in these campaigns including, but not limited to, one-time payments for new accounts, graduated payments, or non-cash compensation.

Item 6: Supervision

Andrew Cohen is subject to compliance with the written policies and procedures, standards of conduct, and general oversight of E*TRADE Capital Management.

The supervisor is responsible for managing the day-to-day activities of the investment adviser and assuring that Andrew Cohen adheres to the firm's standards for enrolling clients in advisory programs.

E*TRADE Capital Management's Investment Policy Committee is responsible for the review and approval of asset allocation models and portfolio holdings.

You may contact Andrew Cohen's supervisor, Michael Loewengart, Managing Director, Investment Strategy at 800-387-2331.

E*TRADE CAPITAL MANAGEMENT, LLC

FORM ADV PART 2B BROCHURE SUPPLEMENT

Item 1: Cover Page

ANDREW NANIA

522 Fifth Avenue
New York, NY 10036
800-387-2331

E*TRADE Capital Management, LLC

671 North Glebe Road
13th Floor
Arlington, VA 22203
877-800-1208

November 15, 2022

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Additional information about Andrew Nania is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of birth: 1981
Andrew Nania

Education

Amherst College; Bachelor of Arts
9/01/1999 – 5/01/2006

Business Experience (Past 5 Years)

Morgan Stanley Smith Barney LLC; Vice President, Investment Strategy
1/2022 – PRESENT

E*TRADE Capital Management, LLC; Principal, Investment Strategy
2/2020 – PRESENT

E*TRADE Securities LLC; Principal, Investment Strategy
2/2020 – PRESENT

E*TRADE Capital Management, LLC; Manager, Investment Strategy
12/2019 – 2/2020

E*TRADE Securities LLC; Manager, Investment Strategy
8/2016 – 2/2020

E*TRADE Capital Management, LLC; Senior Investment Strategist
8/2016 – 12/2019

Professional Designations

Chartered Financial Analyst® or CFA®

The CFA® designation is conferred by the CFA Institute to individuals who demonstrate knowledge of certain investment principles and meet professional conduct requirements. To receive authorization to use the designation, a candidate must meet the following criteria: (1) hold an undergraduate degree (or equivalent, as assessed by the CFA Institute); (2) have four years of acceptable professional work experience involving the investment decision-making process, supervising persons who practice such activities, or teach such activities; (3) study for and successfully complete three exams that test the academic portion of the CFA® program; and (4) pay an annual membership fee. Exam areas of focus include principles and concepts that apply to investment analysis, valuation, and portfolio management. Candidates seeking a CFA® designation must also become a member of the CFA Institute, agree to the CFA Institute's Code of Ethics and Standards governing a candidate's professional conduct on an annual basis, and apply for membership to a local CFA® member society.

Item 3: Disciplinary Information

There are no legal or disciplinary events that have occurred within the last ten years that would be material to the client's evaluation of Andrew Nania.

Item 4: Other Business Activities

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Item 5: Additional Compensation

Andrew Nania may participate from time to time in campaigns to generate new investment advisory accounts or meet asset goals for E*TRADE Capital Management, LLC. Andrew Nania may receive different forms of additional compensation for participation in these campaigns including, but not limited to, one-time payments for new accounts, graduated payments, or non-cash compensation.

Item 6: Supervision

Andrew Nania is subject to compliance with the written policies and procedures, standards of conduct, and general oversight of E*TRADE Capital Management.

The supervisor is responsible for managing the day-to-day activities of the investment adviser and assuring that Andrew Nania adheres to the firm's standards for enrolling clients in advisory programs.

E*TRADE Capital Management's Investment Policy Committee is responsible for the review and approval of asset allocation models and portfolio holdings.

You may contact Andrew Nania's supervisor, Michael Loewengart, Managing Director, Investment Strategy at 800-387-2331.