

# CBIZ INVESTMENT ADVISORY SERVICES, LLC

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**This brochure provides information about the qualifications and business practices of CBIZ Investment Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (216) 447-9000. 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. While CBIZ Investment Advisory Services, LLC is a registered investment adviser, registration does not imply a certain level of skill or training.**



Additional information about CBIZ Investment Advisory Services, LLC is also available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

***ITEM 2 – MATERIAL CHANGES***

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This brochure, dated March 31, 2021, represents, CBIZ Investment Advisory Services, LLC's annual updating amendment to its previously published annual update brochure. CBIZ Investment Advisory Services, LLC has no material changes to report since the filing of the Firm's last updated brochure, dated March 31, 2020

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## **ITEM 4 – ADVISORY BUSINESS**

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### **INTRODUCTION**

#### **CBIZ Investment Advisory Services, LLC**

CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) is a subsidiary of CBIZ, Inc. (“CBIZ”), a publicly traded professional services company (NYSE: CBZ), and has been a registered investment adviser since February 2017. CBIZ, Inc. provides clients with solutions from many service platforms – in areas ranging from accounting, tax and business advisory services to group health benefits, payroll, property and casualty insurance and retirement plan services. These services are provided through a network of more than 100 offices and 4,800 associates in major metropolitan and suburban cities throughout the U.S. CBIZ works closely with Mayer Hoffman McCann P.C. (MHM), an independent CPA firm providing audit, review and attest services.

As of 12/31/2020 CBIZ IAS has discretionary assets under management of approximately \$6.7 billion and has no non-discretionary assets under management. CBIZ IAS has assets under advisement of \$52.7 billion. CBIZ IAS and its licensed investment advisory representatives (each a “CBIZ IAS Advisor”) provide investment management services to individuals, pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities. CBIZ IAS and its advisors also provide investment advisory services to retirement plan clients including 401(k), 403(b), 457, profit sharing, pension and other types of retirement plans under the dba CBIZ Retirement Plan Services (“CBIZ RPS”).

CBIZ IAS dba CBIZ InR offers investment advisory services to its clients which include individuals, pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities. CBIZ InR does not hold itself out as providing financial planning, estate planning or accounting services.

### **INVESTMENT MANAGEMENT**

#### **Wealth Management Services**

CBIZ IAS provides access to a range of managed account programs and investment solutions for wealth management clients.

CBIZ IAS has entered into an agreement with Envestnet Asset Management, Inc. (“Envestnet”) to offer various services described below. When opening an account with us, clients are provided with an Envestnet brochure similar to this one that further describes their services as an investment adviser. Clients are required to open a brokerage account with Fidelity Brokerage Services LLC (“Fidelity”) which serves as the custodian for our managed account program. Wealth management services may incorporate one or more of the following depending on specific client circumstances.

CBIZ IAS Wealth Management clients, along with their CBIZ IAS Advisors, select appropriate model portfolios from the available investment strategies and risk-based alternatives based primarily upon each client’s level of risk tolerance and investment objectives.

#### ➤ **CBIZ SELECT PORTFOLIOS**

CBIZ IAS has developed a series of model portfolios (“CBIZ Select Portfolios”), in which the mix of asset allocation classes and percentage of investments in each class are based upon historic risk/reward levels. These models are managed by CBIZ IAS and may utilize a wide range of investments including “no load” and “load-waived” mutual funds, stocks, exchange traded funds, bonds and other selected securities. Periodic changes to model portfolio percentages and asset class allocations may be implemented as a reflection of changes in the economy or based upon the correlation between specific asset classes and/or investments held in the models. In addition, CBIZ IAS may determine, at its sole discretion, to add or remove specific investments from the models that have been previously recommended based upon its ongoing due diligence. CBIZ Select Portfolios typically require a minimum initial investment of \$50,000.

Conflict of Interest. As part of the Envestnet program, CBIZ IAS clients will pay a fee to the manager of the investment strategy that is chosen to manage each client’s assets (“Management Fee”) generally ranging

from 0.02% to 0.10%. CBIZ IAS receives a Management Fee of 0.05% in connection with client assets invested in the CBIZ Select Portfolios. As such, CBIZ IAS has an economic incentive to recommend investments in the CBIZ Select Portfolios. In an effort to mitigate the conflict of interest, CBIZ IAS pays no compensation related to the Management Fee to its investment advisory representatives responsible for clients investing in the CBIZ Select Portfolios.

➤ **THIRD-PARTY FINANCIAL STRATEGISTS PORTFOLIOS**

Through its relationship with Envestnet, CBIZ IAS has access to various third-party financial strategists that provide investment allocation model portfolios. Under this service you and your CBIZ IAS Advisor choose an appropriate model portfolio. Once the model portfolio has been chosen, the strategist will implement the portfolio. After the model portfolio is implemented, the strategist is responsible for monitoring the performance of the holdings in their model portfolios and may periodically adjust and rebalance the model portfolios in accordance with their investment strategies and may also add or remove investments from time to time in their sole discretion. Envestnet is responsible for the trading and investment of your assets based upon the recommendation of your CBIZ IAS Advisor and the strategist's model. You may be restricted in your ability to directly contact and consult with the strategists, but your CBIZ IAS Advisor is available to address any questions, issues or concerns that you may have regarding the strategists or their models. Third-Party Financial Strategist Portfolios typically require a minimum initial investment ranging from \$10,000 to \$100,000, depending on the third-party strategist chosen.

➤ **SEPARATELY MANAGED ACCOUNTS**

Separately Managed Accounts ("SMAs") are accounts managed by firms who typically invest assets for large institutions, retirement plans, endowments and high net worth individuals. Unlike mutual funds, where your assets are pooled with those of other investors, SMAs provide direct ownership by you of the individual securities within the SMA portfolio. This structure provides more control over your assets, allowing both you and your CBIZ IAS Advisor to customize an investment solution that reflects your individual goals and objectives. SMAs typically require a minimum initial investment of \$100,000. You may be restricted in your ability to directly contact and consult with these SMA managers, but your CBIZ IAS Advisor is available to address any questions, issues or concerns that you may have regarding these managers or their investment strategy.

➤ **UNIFIED MANAGED ACCOUNT PROGRAM**

The Unified Managed Account Program ("UMA") offers a single portfolio that accesses multiple asset managers representing various asset classes. This investment model seeks to deliver the benefits of a traditional separately managed account in a single broadly diversified portfolio by combining globally prominent asset managers, exchange traded funds and mutual funds into a single portfolio and custodial account for a minimum investment of \$150,000. Envestnet defines the asset allocation models for UMA; however, in the UMA, CBIZ IAS may customize the portfolio by selecting the specific, underlying investment vehicles in the appropriate model to meet the client's needs. Envestnet provides overlay management services to ensure tax efficiencies and portfolio and allocation unification across the portfolio for UMA accounts and the client directly owns the underlying securities in the portfolio.

➤ **CUSTOM MODELS**

CBIZ IAS Custom Models are managed on a discretionary basis in accordance with the investment objectives of the client, and/or the account being managed. Certain existing clients of CBIZ IAS have custom models as the result of a legacy client relationship with CBIZ IAS. Custom Models are managed on an ongoing basis utilizing investments that may include mutual funds, exchange traded funds ("ETFs"), stocks and bonds.

➤ **AUTOMATED MANAGED PLATFORM**

CBIZ IAS offers Fidelity's Automated Managed Platform ("AMP") to certain clients with over \$5,000 in investable assets. AMP is a discretionary investment advisory program, accessible through eMoney's emX Select platform whereby clients gain access to a digital advice offering with investment sub advisory services provided by Geode Capital Management, LLC ("GCM"). eMoney Advisor, LLC is an independently operated affiliate of Fidelity.

Using AMP, CBIZ IAS is able to offer participants discretionary investment management services, for a single specified Gross Management Fee, which includes advisory services provided by CBIZ IAS, GCM's ongoing management of the Account, certain trading costs and commissions, and the AMP platform fee for brokerage, clearing, and custody services provided by National Financial Services LLC ("NFS"). The terms and conditions for client participation in AMP are set forth in detail in the Automated Managed Platform Wrap Brochures (the "AMP Wrap Brochure"), which is presented to all prospective program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. Further details may be found in the AMP Wrap Brochure. All prospective AMP participants should read both this CBIZ IAS Brochure and the AMP Wrap Brochure, and ask any questions that they may have, prior to participation in the program. National Financial Services LLC and/or Fidelity Brokerage Services LLC will serve as the custodian for AMP accounts.

*Please Note.* As indicated in the AMP Wrap Brochure, participation in AMP may cost more or less than purchasing such services separately. As also indicated in the AMP Wrap Brochure, the AMP fee charged by CBIZ IAS for participation in AMP may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

➤ **AMERICAN FUNDS MANAGED PORTFOLIOS**

CBIZ IAS may utilize the experienced portfolio managers of the American Funds Portfolio Oversight Committee, who use various American Funds products to create objective-based portfolios designed to meet the needs and risk tolerances of CBIZ IAS Clients who are participants in employer-sponsored SIMPLE Retirement plans.

➤ **CBIZ INR WRAP PROGRAM**

CBIZ IAS dba CBIZ InR is the sponsor and investment manager of the CBIZ InR Wrap Program (the "Program"). Under the Program, CBIZ InR is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. The terms and conditions for client participation in the Program are set forth in detail in the Wrap Fee Program Brochure, which is presented to all prospective Program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. Further details may be found in the Wrap Fee Program Brochure. All prospective Program participants should read both this CBIZ IAS Brochure and the Wrap Fee Program Brochure, and ask any questions that they may have, prior to participation in the Program. TD Ameritrade shall serve as the custodian for Program accounts.

*Please Note.* As indicated in the Wrap Fee Program Brochure, participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Program Brochure, the Program fee charged by CBIZ InR for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

*Wrap Program-Conflict of Interest.* Although CBIZ InR has provided investment management services on a non-wrap fee in the past and certain legacy clients may still receive services from CBIZ InR on a non-wrap fee basis, CBIZ InR provides services on a wrap fee basis as a wrap program sponsor for new clients. Under the CBIZ InR wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in CBIZ InR's Wrap Fee Program Brochure.

Conflict of Interest. Because wrap program transaction fees and/or commissions are being paid by CBIZ InR to the account custodian/broker-dealer, CBIZ InR could have an economic incentive to minimize the number of trades in the client's account.

CBIZ InR shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's risk tolerance and investment objective(s). Thereafter, CBIZ InR shall allocate and/or recommend that the client allocate investment assets consistent with the designated risk tolerance and investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on CBIZ InR's services.

There is no significant difference between how CBIZ InR manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage CBIZ InR on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. Some existing clients engaged CBIZ InR on a non-wrap fee basis, selecting individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). All new clients enter the wrap program.

Please Note. When managing a client's account on a wrap fee basis, CBIZ InR shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

CBIZ InR has certain legacy client relationships where CBIZ InR may also serve as a participating investment adviser in certain wrap and managed account fee programs sponsored by an unaffiliated entity (each, a "Program Sponsor") for which CBIZ InR may render investment advisory services on a discretionary basis. In such engagements, clients pay their fees directly to the Program Sponsor who, in turn, remits a portion of those fees to InR. The advisory fees remitted to CBIZ InR are based upon an annual percentage of assets under management as calculated by the Program Sponsor either on a quarterly basis or a monthly basis, which are disclosed to clients as part of the Program Sponsor's Wrap Fee Program Brochure.

➤ **NON-WRAP FEE SERVICES UNDER CBIZ INR**

If a client previously engaged CBIZ IAS dba CBIZ InR to provide discretionary investment advisory services on a non-wrap, fee basis, the client may continue to engage CBIZ InR on a non-wrap basis. Clients are required to enter into an Investment Advisory Agreement with CBIZ InR setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

CBIZ InR provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's risk tolerance and investment objective(s). Thereafter, CBIZ InR will allocate and/or recommend that the client allocate investment assets consistent with the designated risk tolerance and investment objective(s). CBIZ InR primarily allocates client investment assets among various no-load mutual fund classes and exchange traded funds ("ETFs") on a discretionary basis in accordance with the client's designated investment objective(s). Once allocated, CBIZ InR provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

➤ **FINANCIAL PLANNING SERVICES**

CBIZ IAS does not offer full service financial planning services. For high-net-worth families, CBIZ IAS advisers will work closely with the families' legal counsel, estate planners, and/or CPAs to coordinate their financial plans. For various wealth management clients, we have implemented certain financial planning tools available to the advisers of CBIZ IAS through our subscription to eMoney. The reports generated by eMoney for these clients are intended to assist the advisers in helping these wealth management clients make decisions with regard to their financial goals, time sensitive priorities, and ultimately, to implement the proper risk tolerance and objective based investment strategies to meet the long-term goals of these

clients. This service is provided on a case-by-case basis, as is warranted by each client's individual needs; we do not charge additional fees to clients for these services.

➤ **IRA ROLLOVER**

CBIZ IAS may advise clients to consider rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA"). In connection with that advice, CBIZ IAS will disclose the options available to the plan participant, and the advantages and disadvantages of those options. CBIZ IAS will also disclose conflicts of interest associated with a rollover, including the economic incentive that your CBIZ IAS Advisor has to provide that advice.

Investors should consider all fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. CBIZ IAS encourages you to discuss your options and review the above listed considerations with an accountant, third-party administrator, investment adviser to your Employer Plan (if available), or legal counsel, to the extent you consider it necessary.

Additional resources about IRA Rollovers are also available to investors through FINRA's web site at [www.finra.org](http://www.finra.org).

**Institutional Investment Services**

➤ **INSTITUTIONAL INVESTMENT MANAGEMENT SERVICES**

CBIZ IAS also offers a broad range of investment management services to institutional clients which include pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities. Investment management services to retirement plan clients are provided under the dba CBIZ Retirement Plan Services ("CBIZ RPS").

Investment management services provided to institutional clients include a broad array of services such as: writing an appropriate investment policy statement; developing and implementing an asset allocation strategy determined to be appropriate for each client; preparing an asset/liability study; performing the screening, selecting, monitoring and evaluating of investment managers; the preparation of regular performance reporting; and making presentations to clients and their boards of trustees.

These services may be performed depending on the needs and preferences of the client. When providing institutional investment management services to retirement plan clients governed by ERISA, which typically include profit sharing plans, cash balance plans and defined benefit pension plans, our discretionary fiduciary investment management services are provided in accordance with the provisions of ERISA Section 3(38).

CBIZ IAS typically manages the investments in such institutional client accounts in custom models specific to the unique investment needs of each client and/or the account being managed, in accordance with the investment policy statement and asset allocation strategy developed.

➤ **INSTITUTIONAL INVESTMENT ADVISORY AND CONSULTING SERVICES**

CBIZ IAS provides investment advisory and consulting services to institutional clients which include pension and profit-sharing plans, corporations or other business entities, trusts, foundations, endowments, and state or municipal government entities.

CBIZ IAS provides investment advisory services to institutional clients for both traditional and alternative asset classes. Investment advisory and consulting services are provided on a non-discretionary basis with services customized to meet the unique needs of the institutional client. Such services include: designing or reviewing an appropriate investment policy statement; developing and assisting with the implementation of asset-based allocation investment strategies; preparing liability-based asset allocation studies; performing the screening, selecting, monitoring and evaluating of investment managers and the related investment structure; the preparation of regular performance reporting; and making presentations to clients,

their boards of trustees or investment committees. In addition, CBIZ IAS provides special project services, research services, fiduciary services and performance measurement services.

➤ **INVESTMENT ADVISORY SERVICES TO RETIREMENT PLANS**

CBIZ IAS provides investment advisory services to employee benefit plans, including but not limited to 401(k), 403(b), 457, money purchase pension plans, and to the sponsors of these plans based upon an analysis of the needs of each plan. It is the “plan sponsor” who is our client. Investment advisory services to retirement plan clients are provided under the dba CBIZ Retirement Plan Services (“CBIZ RPS”).

CBIZ RPS serves as the plan’s fiduciary on a non-discretionary basis as defined in ERISA §3(21)(A)(ii).

CBIZ RPS offers investment advisory services which may include: vendor searches, formation of an investment policy statement, fund menu design, investment performance monitoring and reporting, and/or selection of a Qualified Default Investment Alternative. CBIZ RPS may also support our clients with ERISA plan compliance requirements, plan document review and plan design consulting, education services and fiduciary guidance to the plan committee, and/or communication and education services where CBIZ RPS can assist the client in providing meaningful information regarding the retirement plan to its participants. The nature of the topics to be covered in the participant education services is generally determined by CBIZ RPS in communication with the client under the guidelines established in ERISA §404(c), Department of Labor (“DOL”) Regulation 29 C.F.R. 2550.404c-1, and DOL Interpretive Bulletin 29 C.F.R. 2509.96-1. The key categories of participant education may include: Plan Information, General Financial and Investment Information, Asset Allocation Models, and Interactive Investment Materials.

CBIZ RPS will also provide financial wellness and point-in-time investment advice to plan participants when engaged by the client to provide these services. CBIZ RPS has entered into an agreement with Morningstar Investment Management LLC to offer Advisor Managed Accounts services to clients seeking to provide this service to the participants in their retirement plans. Through this service, investment advisory service is provided by and through software and technology that processes demographic and financial information about plan participants and identifies model portfolios that correspond to various risk profiles of those participants.

Additionally, CBIZ RPS may offer the client assistance in setting up a relationship with other required service providers e.g., custodian, recordkeeper, auditor, attorney, third party administrator and support with certain ministerial plan functions, such as communicating enrollment forms to the recordkeeper.

Client investments are monitored based on the procedures and timing intervals outlined in the investment policy statements and the client service agreement. CBIZ RPS monitors the client’s investment menu/portfolio and may make recommendations to the client as market factors and the client’s needs dictate. CBIZ RPS may review investment menus on an as retained basis.

➤ **CBIZ INR INVESTMENT MANAGEMENT SERVICES TO PENSION PLANS**

CBIZ IAS dba CBIZ InR also provides investment management services for various pension plans, including those of municipalities. CBIZ InR first determines the investment objectives and requirements that are appropriate for each plan and then recommends various prospective investment alternatives for the plan’s review and consideration including, but not limited to, mutual funds, ETFs, and/or separate account managers/programs (for approval by each plan sponsor) that best fulfill the investment objectives within each investment category.

Before engaging CBIZ InR, the client will be required to enter into an Investment Consulting Agreement with CBIZ InR setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to CBIZ InR commencing services.

## **ITEM 5 – FEES AND COMPENSATION**

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### **INVESTMENT MANAGEMENT FEES**

#### **Wealth Management Services**

##### ➤ **WEALTH MANAGEMENT FEES – ENVESTNET PLATFORM**

Our fees generally range from 0.20% – 1.20% and include fees payable to CBIZ IAS. In addition to our fee, there may be other program fees that are charged by the third-party managers, strategists, Fidelity, and Envestnet. For CBIZ Select Portfolios, CBIZ IAS receives an additional management fee of .05% that is not included in the computation of your CBIZ IAS Advisor's compensation. Fees and other disclosures are provided to you in your Statement of Investment Selection, which is accompanied by the Managed Account Advisory Services Terms and Conditions. You will also be asked to sign a CBIZ IAS Discretionary Investment Advisory Agreement. In certain circumstances fees may be negotiated and multiple affiliated accounts may be aggregated in determining the fees to be charged. Also, in limited circumstances a fixed fee may be negotiated which may not be consistent with the published fees.

Fees include investment management services, client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services.

Fees are generally charged quarterly in advance based on (i) the market value of the account on the last day of the previous quarter; (ii) multiplied by the number of days in the quarter; and (iii) multiplied by the annual investment advisory fee percentage as listed in your agreement; and (iv) divided by the number of days in the year. The fee charged is debited from your Fidelity account generally within the first two weeks of the new calendar quarter. Your initial fee is calculated and debited on the day after your initial investment and will be the fee for the first calendar quarter. The initial program fee for any partial calendar quarter is pro-rated based on the number of remaining calendar days in the partial quarter. If you invest \$10,000 or more into an existing account after the inception of a calendar quarter, a fee will be calculated and pro-rated based on the number of remaining calendar days in that quarter.

Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

##### ➤ **AUTOMATED MANAGED PLATFORM FEES**

The AMP platform assesses an advisory fee (the "Gross Management Fee") of 0.85% based on the Account's market value on a quarterly basis based on the average daily asset balance for such billing period, which covers the advisory services provided by CBIZ IAS, GCM's ongoing management of the Account, certain trading costs and commissions, and the AMP platform fee for brokerage, clearing, and custody services provided by NFS. The fees are broken out as follows: 1) GCM's fee is 0.05% of the Market Value of the assets in the Accounts payable after application of the Credit Amount (described below), if applicable; 2) the AMP platform fee is 0.20% of the Market Value of the assets in the Accounts payable after application of the Credit Amount (described below), if applicable; and 3) CBIZ IAS's fee is the remaining or 0.60%.

The Gross Management Fee does not include the underlying mutual fund and ETF expenses (e.g., internal expenses) charged at the individual fund level for any funds in the Account. The client will be responsible for paying the underlying mutual fund and ETF expenses charged at the individual fund level for any funds in the Account through the AMP platform. These fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF shareholders pay. Refer to the individual fund's prospectus for additional details on the expenses charged. Some of these underlying mutual fund and ETF expenses are paid to GCM or Fidelity and will be included in a credit amount (the "Credit Amount") that reduces the Gross

Management Fee, as described below. The Gross Management Fee will be deducted from the client Account in arrears on a quarterly basis, based on the average daily assets in the Account on the last business day of the quarter, and are generally automatically deducted from the Account. NFS will charge certain fees associated with the AMP platform and the account that are not included in the Gross Management Fee, if applicable, the client will be responsible for and be charged separately these fees. For more information about the fees associated with AMP Accounts, please see the AMP Wrap Brochure.

➤ **AMERICAN FUNDS MANAGED PORTFOLIOS FEES**

Fees for the American Funds Managed Portfolios are calculated by American Funds quarterly based on the product of (i) the tiered rate generally ranging from 0.45% to 0.75%, calculated based on the Client's cumulative asset value held on the last day of the quarter; (ii) the average daily net asset value of Client assets invested in F-2 shares of the Funds through the Program during the quarter divided by (iii) the number of days in the year multiplied by the number of days in the quarter.

Your CBIZ IAS Investment Advisory Agreement may be terminated by either party by providing 30 days written notice to the other party. Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

➤ **CBIZ INR WRAP PROGRAM FEES**

Under the CBIZ InR Wrap Program, CBIZ InR is able to offer participants discretionary investment management services for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. The annual Program fee, which range from 0.20% - 0.75%, shall be based upon various objective and subjective factors, including but not limited to: the amount of the assets placed under CBIZ InR direct management through the Program, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered.

Clients who engage CBIZ InR to provide individual investment advisory services may elect to have CBIZ InR fees deducted from their custodial account. Both the CBIZ InR Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of CBIZ InR investment advisory fee and to directly remit that management fee to CBIZ InR in compliance with regulatory procedures. In the limited event that CBIZ InR bills the client directly, payment is due upon receipt of CBIZ InR invoice. CBIZ InR shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, CBIZ InR shall generally recommend TD Ameritrade, Inc., an independent and unaffiliated SEC-registered and FINRA/SIPC member broker-dealer/custodian ("TD Ameritrade") to serve as the broker-dealer/custodian for client investment management assets.

Fees will be calculated in advance at the beginning of each calendar quarter based on the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. The Investment Advisory Agreement between CBIZ InR and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

➤ **NON-WRAP FEE SERVICES UNDER CBIZ INR**

CBIZ IAS dba CBIZ InR provides discretionary investment advisory services to existing clients on a non-wrap fee basis. CBIZ InR's annual investment advisory fee shall vary from 0.20% - 0.75% of the total assets placed under CBIZ InR management/advisement and shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under CBIZ InR

management, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

Fees will be calculated in advance at the beginning of each calendar quarter based on the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter. The Investment Advisory Agreement between CBIZ InR and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Because fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

### **Institutional Investment Management Fees**

The scope of services, fees and terms of the agreement for institutional investment management services are negotiated on a case-by-case basis depending on size, complexity, and other specific circumstances such as the services provided, travel requirements, and frequency of meetings. Investment advisory fees generally range from 0.05% - 1.50% of assets under management and may be expressed as a percentage of assets under management, a fixed fee, or on an hourly or project basis.

The exact services and fees will be agreed upon and disclosed in the investment advisory services agreement between CBIZ IAS and the client. In addition, the terms regarding the payment of fees, termination and refunds will be clearly set forth in the governing investment advisory agreement. Institutional investment management services fees may be paid directly upon receipt of an invoice or the client can authorize the qualified custodian to pay the fees due to CBIZ IAS directly from the account assets; when providing services to retirement plan clients, investment management services fees may be paid directly upon receipt of an invoice or the client can authorize the qualified custodian to pay the fees due to CBIZ IAS directly from plan assets. Examples of project work which may be invoiced on an hourly basis include but are not limited to: plan conversions, Department of Labor audit support, fiduciary file construction support, support during merger/acquisition of another company, etc.

CBIZ IAS dba CBIZ InR provides investment management services for various pension plans, including those of municipalities. CBIZ InR first determines the investment objectives and requirements that are appropriate for each plan and then recommends various prospective investment alternatives for the plan's review and consideration including, but not limited to, mutual funds, group each plan sponsor) that best fulfill the investment objectives within each investment category.

Prior to engaging CBIZ InR, the client will generally be required to enter into an Investment Consulting Agreement with CBIZ InR setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to CBIZ InR commencing services. The CBIZ InR negotiable fee shall vary from 0.20% - 0.75% of the total assets placed under CBIZ InR management/advisement and shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under CBIZ InR management, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

CBIZ InR's fee for investment management services to pension plans is payable in advance. CBIZ InR, in its sole discretion, may charge a lesser fee based upon certain criteria (i.e., existing client, anticipated future additional assets, dollar amount of assets within the plan, related accounts, negotiations with client, etc.).

Because fees for CBIZ IAS (including CBIZ InR) Institutional Investment Management services are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded.

### **Retirement Plan Investment Advisory Fees**

The scope of services, fees and terms of the agreement for participant directed defined contribution retirement plan investment advisory services are negotiated on a case-by-case basis depending on size, complexity, and other specific circumstances such as the services provided, travel requirements, and frequency of meetings. Investment advisory fees generally range from 0.05% - 1.50% of assets under management and may be expressed as a percentage of assets under management, a fixed fee, or on an hourly or project basis.

The exact services and fees will be agreed upon and disclosed in the investment advisory services agreement between CBIZ IAS dba CBIZ RPS and the client. In addition, the terms regarding the payment of fees, termination and refunds will be clearly set forth in the governing investment advisory agreement. Retirement plan investment advisory services fees may be paid upon receipt of an invoice or the client can authorize the qualified custodian to pay the fees due to CBIZ RPS directly from plan assets. Examples of project work which may be invoiced on an hourly basis include but are not limited to: plan conversions, Department of Labor audit support, fiduciary file construction support, support during merger/acquisition of another company, etc.

### **ADDITIONAL INFORMATION REGARDING FEES & COMPENSATION**

CBIZ IAS utilizes Fidelity to provide trade execution and account custody services for its investment management services to wealth management clients and to certain institutional investment management clients. These execution and custody services are governed by a separate agreement between the client and Fidelity. Fidelity does not provide investment advice or investment advisory services in connection with these execution and custody services unless otherwise agreed upon with clients in writing. The client acknowledges that by authorizing managers, advisors or any sub-advisors to direct brokerage, they may not receive best execution on their transactions.

The cost of services provided through CBIZ IAS may be more or less than the cost of purchasing similar services separately or elsewhere. Among the factors impacting the cost of a specific service are the plan or account size, type of assets available, type of account, amount of assets specific to a particular strategy, and the particular service provider or third-party manager(s) selected. Many investment strategies require minimum investment amounts which may be waived from time to time. In certain circumstances fees may be negotiated. Also, a fixed fee may be negotiated for an initial investment analysis or other special situations, not consistent with the fees described herein.

CBIZ IAS Advisors who recommend services receive compensation as a result of clients utilizing CBIZ IAS services. This compensation does not vary based on the programs or services offered and therefore the CBIZ IAS Advisor does not have a financial incentive to recommend one program over other programs or services that CBIZ IAS may offer. Some CBIZ IAS Advisors are also registered with CBIZ Financial Solutions, Inc., a registered broker/dealer, member FINRA and SIPC and SEC registered investment adviser.

Other costs that may be assessed that may not be part of the fee include electronic fund and wire transfers, exchange fees, and/or other custodial (brokerage account) servicing fees. All such fees or charges will be disclosed in accordance with applicable laws and rules. Any and all brokerage account fees, including retirement account annual custodial fees, apply to each account. Other fees that a client may be responsible for, in addition to the CBIZ IAS fees, include initial and ongoing expenses paid to third-party pooled investment vehicles, such as no-load and load-waived mutual funds and ETFs, which charge their own fees for investing the pool of assets and are indirectly charged to all holders of those investment vehicles. Such expenses are usually set forth in the applicable offering document for the investment and are payable by the client. Please see the prospectus or related disclosure document for information regarding these fees. In addition, clients may also be charged individual transaction fees for the placement of orders – such fees are due and payable at the time orders are placed. Transaction fees are disclosed at the time the account is established and in advance of any changes to such fees. Transaction fees charged are in addition to the CBIZ IAS fees described previously. Also, direct investment in a mutual fund without utilizing another registered investment adviser or financial advisor may be less expensive, because the client would not pay any advisory fee to CBIZ IAS.

## ***ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT***

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CBIZ IAS does not charge performance-based fees, i.e. fees based on a share of capital gains or capital appreciation in a client's portfolio.

## ***ITEM 7 – TYPES OF CLIENTS***

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CBIZ IAS wealth management clients generally include individuals, trusts, and estates. The range of services offered to wealth management clients includes risk based, diversified investment alternatives for new investors with investable assets from as low as \$5,000 to and including high net worth families who seek comprehensive investment advice on a wide range of investment holdings. Our wealth management services are specifically designed to assist clients who have experienced a liquidity event such as: a 401(k) rollover due to a job change, their retirement, receiving a lump-sum distribution from their employer's pension plans, a death in the family, or sale of a business, and may need additional advice as to how to prudently invest their wealth.

CBIZ IAS institutional investment service clients typically include corporations or other business entities, not-for-profit corporations, endowments, foundations, and state or municipal government entities.

Clients who choose investment management services offered by CBIZ IAS dba CBIZ RPS include plan sponsors who have fiduciary responsibility for pooled investment vehicles such as pension and profit-sharing plans, cash balance plans, OPEBS, VEBA's, SERPS, and other non-qualified retirement, health and welfare plans.

Clients who choose investment advisory services offered by CBIZ IAS dba CBIZ RPS include plan sponsors who have fiduciary responsibility for participant directed investment vehicles such as 401(k) plans, 403(b) plans, 457 plans, SIMPLE Plans, and any other participant directed plan available to the plan sponsor.

CBIZ IAS dba CBIZ InR clients generally include individuals, pension and profit-sharing plans, corporations or other business entities, trusts, estates, and state or municipal government entities

## ***ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS***

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CBIZ IAS conducts ongoing due diligence and monitoring on the investments it recommends for use with its clients, including those who choose wealth management services and institutional investment management services; and institutional investment management and investment advisory services to retirement plans under the dba CBIZ RPS.

CBIZ IAS has established a committee governance structure which provides oversight for the Firm's due diligence process related to investment managers selected or recommended to our clients. Committees are established based on functional responsibility, and Sub-Committees are further segregated based on the types of clients we serve. The CBIZ IAS Research Advisory Board ("RAB") governs the processes used by the various Sub-Committees in their analysis of investment managers and related custodial platforms, as applicable. In addition, the RAB is responsible for developing the Firm's capital markets outlook and general asset allocation philosophy. While the RAB generally meets monthly, the Committees meet on a quarterly basis or at other intervals as warranted, and provide research support to affiliates of CBIZ IAS as needed.

The CBIZ IAS RAB performs due diligence on the investments and managers it recommends to its clients. CBIZ IAS also obtains third-party research, data and technology to supplement our internal efforts. Some of the organizations providing such research, data and technology are listed below:

Investnet | PMC, located in Chicago, IL, performs quantitative and qualitative research and due diligence on recommended separately managed accounts and mutual funds on the Investnet platform. For its recommended investments, Investnet | PMC provides comprehensive ongoing monitoring, delivering to advisors ongoing data, analysis and opinions on various investment strategies across a broad set of asset classes. CBIZ IAS uses Investnet | PMC's research as a supplement to its research process to assist in evaluating the appropriateness of the investment strategies and portfolios for its clients.

Morningstar is a third-party investment analysis platform located in Chicago, IL. CBIZ IAS subscribes to its Morningstar Direct with Distribution, Morningstar Direct Report Portal, and Morningstar Advisor Workstation products which provide data on most publicly traded stocks and mutual funds. CBIZ IAS also uses the data provided through Bloomberg for analysis and research impacting markets as well as information from Pitchbook and Hedge Fund Research for research involving alternative investment strategies.

Investnet Retirement Solutions is a national provider of retirement practice solutions for advisors. CBIZ IAS dba CBIZ RPS uses an Investnet solution called FinaConnect, which is a customized investment due diligence reporting and analysis tool in connection with the provision of investment advisory services to retirement plans. CBIZ RPS uses the FinaConnect solution to perform investment manager due diligence, and to report performance and investment analytics to plan sponsor clients on an ongoing basis.

Additionally, CBIZ IAS officers and advisers attend industry and securities regulatory seminars and conferences to obtain general and specific knowledge/information concerning not only types of investments but securities of specific issuers as well.

The primary investment strategy that CBIZ IAS will most often use incorporates an asset allocation process using historical rates of risk and return of the various asset classes and how they correlate with each other under various market conditions. While CBIZ IAS takes reasonable steps to determine that recommended investments as well as the use of any third-party portfolio managers, pooled investment vehicles and/or alternative investments used with its advisory clients are consistent with each client's investment policy statement or risk tolerance questionnaire, investing involves a risk of loss that clients should be prepared to bear. Clients should also understand that certain asset classes, such as alternative investments, will present different challenges or characteristics than traditional asset classes. These investments may be illiquid and subject to lock-ups, may not have readily determinable market values, and may not be transparent as to the underlying holdings, resulting in material limitations on the availability of due diligence information on these investments. Alternative investments are not subject to the same regulatory requirements as registered investment vehicles.

CBIZ IAS dba CBIZ InR may utilize the following method of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

CBIZ InR may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)

CBIZ InR's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis CBIZ InR must have access to current/new market information. CBIZ InR has no control over the dissemination rate of market information; therefore, unbeknownst to CBIZ InR, certain analyses may be compiled with outdated market information, severely limiting the value of CBIZ InR analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

CBIZ InR primary investment strategy - Long Term Purchases – is a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop whereas shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

Currently, CBIZ InR primarily allocates client investment assets among various no-load mutual funds, indexed mutual funds, and indexed ETFs, on a discretionary basis in accordance with the client's designated investment objective(s).

## ***ITEM 9 – DISCIPLINARY INFORMATION***

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CBIZ IAS is required to disclose any legal or disciplinary events that would be material to your evaluation of CBIZ IAS or the integrity of its management team. CBIZ IAS does not have information applicable to this item to disclose.

## ***ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS***

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CBIZ IAS is an operating unit of CBIZ, a provider of integrated professional business services in the following areas: accounting and tax; employee benefits consulting; property and casualty insurance; payroll; third party administration, actuarial consulting and HR consulting. CBIZ also provides internal audit; Sarbanes-Oxley 404 compliance; valuation; litigation advisory services; government relations services; commercial real estate advisory services; wholesale life and group insurance; healthcare consulting; worksite marketing; and capital advisory services. Therefore, you may be presented specific products or services provided by such related individuals/entities and you may be charged a separate fee for such products/services. To the extent that your CBIZ IAS Advisor would make a referral to another individual/entity for these products/services, that CBIZ IAS Advisor may be eligible to receive an incentive payment by CBIZ for the referral.

CBIZ IAS is affiliated with CBIZ Financial Solutions, Inc. (“CFS”) through common ownership by CBIZ. CFS is a dually registered broker/dealer and investment adviser. As a broker/dealer, CFS is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investment Protection Corporation (“SIPC”). CFS and CFS Registered Representatives primarily engage in the brokerage business of buying and selling mutual funds, variable insurance products and various other securities for clients. Some of CBIZ IAS Advisors are also CFS Registered Representatives. CBIZ IAS Advisors may also be licensed to sell insurance products through related and non-related insurance agencies or directly through non-affiliated insurance companies. To the extent that your CBIZ IAS Advisor is also a CFS Registered Representative or an insurance agent, he/she may receive commissions as a result of executing trades for you in a separate brokerage account that you maintain outside of your CBIZ IAS advisory relationship or through an affiliated insurance agency. Because your CBIZ IAS Advisor can earn selling compensation in addition to his/her advisory fee by selling you other products or services, this opportunity may raise conflict of interest concerns. To address these potential conflicts, brokerage commissions are not charged on the trades done in advisory accounts. CBIZ IAS strives to provide full disclosure of all costs and compensation received and in its retirement planning services business will offset asset-based fees by such amounts or, if in excess of the contracted fee, refund the excess.

CBIZ IAS may also work closely with CBIZ Mayer Hoffman McCann P.C. (MHM), an independent CPA firm. From time to time, CBIZ IAS Advisors may receive client referrals from employees of MHM.

CBIZ IAS is also affiliated with two insurance agencies, CBIZ Benefits & Insurance Services, Inc. (“CBIZ B&I”) and CBIZ Life Insurance Solutions, LLC, through common ownership by CBIZ. Both have agreements with many nonaffiliated insurance companies to market life, disability, long-term care, variable life, variable annuity and fixed annuity products. CBIZ IAS, as an adviser to pension plans, may provide investment advice with respect to the purchase or sale of insurance products and/or the allocation of funds among the various sub-accounts within group and/or variable insurance products. As previously indicated, CFS in its broker/dealer capacity, and the CFS Registered Representative may receive brokerage compensation related to investments in such products.

CBIZ B&I is also a pension consultant that provides actuarial services, defined contribution plan administration services, and pension plan administration. The relationship between the two entities may give each an incentive to recommend the other should additional services be needed by a client, which may be a potential conflict of interest. However, our clients are under no obligation to purchase services from any particular entity, and we make sure that they are aware of the relationship between the two firms. We believe our recommendations are in the best interests of our clients, and are consistent with our clients’ needs.

None of the CBIZ IAS Advisors who provide services under the dba CBIZ InR are registered representatives of a broker-dealer.

Licensed Insurance Agents. Certain representatives who provide services under the dba CBIZ InR, in their individual capacities, are licensed insurance agents, and may recommend, on a limited basis, the purchase of certain insurance-related commissioned products. Clients can therefore engage certain of the CBIZ InR representatives on a limited basis to purchase commissioned insurance products. Because of the limited nature of CBIZ InR commission business, CBIZ InR insurance commission services are not material to CBIZ InR advisory business.

Conflict of Interest. The recommendation by CBIZ InR representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from CBIZ InR representatives. Clients are reminded that they may purchase insurance products recommended by InR Advisory through other, non-affiliated insurance agents.

CBIZ InR does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients.

#### ***ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING***

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CBIZ IAS has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary responsibility to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions and reporting requirements on the acceptance of gifts and personal securities trading policies, as discussed below.

CBIZ IAS, or a related person of CBIZ IAS, may purchase, own or sell securities that are recommended to, purchased, or sold for, clients. Personal securities transactions by certain persons associated with CBIZ IAS are subject to CBIZ IAS's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, summarily described below. CBIZ IAS designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts of the person's spouse, minor children or other dependents residing in the same household, or accounts in which the related person has a beneficial interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to the personal securities transactions of CBIZ IAS's investment advisory personnel, CBIZ IAS requires that: (i) all brokerage account relationships for access persons be disclosed; (ii) CBIZ IAS Advisor's brokerage account holdings are submitted to the firm within 10 days of the access person being hired and annually; and (iii) all access persons submit quarterly securities activity reports and annual certifications of compliance with the Code of Ethics.

The responsibilities of CBIZ IAS's supervisor designated to review such personal securities transactions ("Supervisor") include regularly monitoring and verifying that all CBIZ IAS Advisors are in compliance with the requirements of the Code of Ethics, and reporting material violations to CBIZ IAS's Chief Compliance Officer and senior management. Covered transactions of the Supervisor are reviewed by the Chief Compliance Officer (or designee) of CBIZ IAS. The Chief Compliance Officer may recommend to management the imposition of sanctions that may, depending upon the infraction, include suspension of personal investing privileges, suspension or, for more serious violations, termination of employment. A copy of the policies contained in the firm's Code of Ethics is available upon request.

#### ***ITEM 12 – BROKERAGE PRACTICES***

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As previously indicated in Item 10 above, CBIZ IAS is affiliated with CFS through common ownership by CBIZ. CFS is dually registered as a broker/dealer and investment adviser. CBIZ IAS Advisors who are also licensed as CFS Registered Representatives may place client orders for the purchase and/or sale of securities through CFS. In all instances, either when acting as a CBIZ IAS Advisor or when acting as a CFS Registered Representative, he/she will be subject to all applicable policies and procedures. As part of the advisory

services offered to its Clients, CBIZ IAS or the CBIZ IAS Advisor may make recommendations or investment decisions regarding securities or insurance products for which the firm or the CBIZ IAS Advisor may receive service fees, commissions or other payments. CBIZ IAS Advisors are subject to policies and procedures that discuss, and they receive training about, the fiduciary responsibility owed to clients, including the duty to put clients' best interests ahead of their own interests.

For AMP, account activities will be directed by GCM. GCM will direct substantially or all of the orders for the accounts through NFS. This is due to the quality of NFS's execution capabilities, the nature of the expected securities to be purchased and sold in AMP accounts, the existing established CBIZ IAS processes and controls with regards to conducting orders through NFS, and because clients will not be charged commissions on transactions executed through NFS. For information on GCM's trading practices, including but not limited to, aggregating orders, counterparty considerations, brokerage and research services, trade allocation policies, prime brokerage and market considerations, please see GCM's Form ADV Part 2A, provided at account opening.

For most defined contribution retirement plans, trade execution will be handled directly between the plan participant and the qualified custodian, insurance company, mutual fund company or recordkeeper whose platform will house the plan assets and carry out custodial responsibilities on the plan's behalf. In certain instances, CBIZ may provide other services to the retirement plan through an affiliate that may be compensated through revenue sharing or other compensation programs. If CBIZ IAS is also acting in an advisory capacity with respect to these retirement plans and charging such plans an advisory fee, the revenue sharing and/or other compensation will be used to offset the plan's fees in order to address any conflict of interest created by the receipt of both forms of compensation.

For wealth management and certain institutional clients, CBIZ IAS has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides CBIZ IAS with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like CBIZ IAS in conducting business and in serving the best interests of their clients but that may benefit CBIZ IAS.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables CBIZ IAS to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to CBIZ IAS, at no additional charge to CBIZ IAS, certain brokerage services as selected by CBIZ IAS (within specified parameters). These brokerage services may be used by CBIZ IAS to manage accounts for which CBIZ IAS has investment discretion.

CBIZ IAS has also received additional services which included a one-time payment (\$19,000) to assist with the costs associated with establishing CBIZ IAS as a client of Fidelity. Without this arrangement, CBIZ IAS might have been compelled to purchase the same or similar services at its own expense or choose the services of another firm.

As a result of receiving such services for no additional cost, CBIZ IAS may have an incentive to continue to use or expand the use of Fidelity's services. CBIZ IAS examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of CBIZ IAS's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where CBIZ IAS determines in good faith that the commission is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, commission rates, and responsiveness. Accordingly, although CBIZ IAS will seek competitive rates, to the benefit of all clients, it may

not necessarily obtain the lowest possible commission rates for specific client account transactions. CBIZ IAS and Fidelity are not affiliated, and no broker-dealer affiliated with CBIZ IAS is involved in the relationship between CBIZ IAS and Fidelity.

In the event that the client requests that CBIZ IAS dba CBIZ InR recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct CBIZ InR to use a specific broker-dealer/custodian), CBIZ InR generally recommends that investment management accounts be maintained at TD Ameritrade. Prior to engaging CBIZ InR to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CBIZ IAS dba CBIZ InR setting forth the terms and conditions under which CBIZ InR shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that CBIZ InR considers in recommending TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with CBIZ InR, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by CBIZ InR clients comply with CBIZ InR's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where CBIZ InR determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CBIZ InR will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CBIZ InR's investment advisory fee. CBIZ InR's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

TD Ameritrade Institutional Program. CBIZ IAS dba CBIZ InR participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, which is an independent and unaffiliated SEC-registered and FINRA/SIPC member broker-dealer. TD Ameritrade offers to independent investment advisers services, which include custody of securities, trade execution, clearance and settlement of transactions. CBIZ InR receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below).

Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CBIZ InR may receive from TD Ameritrade (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor), without cost (and/or at a discount) support services and/or products, certain of which assist CBIZ InR to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CBIZ InR may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by CBIZ InR in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist CBIZ InR in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CBIZ InR to manage and further develop its business enterprise.

CBIZ InR clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as result of this arrangement. There is no corresponding commitment made by CBIZ InR to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

CBIZ InR does not receive referrals from broker-dealers.

Directed Brokerage. CBIZ InR does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and CBIZ InR will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by CBIZ InR. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs CBIZ InR to effect securities transactions for the client’s accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CBIZ InR. Higher transaction costs adversely impact account performance.

Please also Note. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

To the extent that CBIZ InR provides investment management services to its clients, the transactions for each client account generally will be affected independently, unless CBIZ InR decides to purchase or sell the same securities for several clients at approximately the same time. CBIZ InR may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CBIZ InR clients the differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes.

In light of CBIZ IAS’s duty to obtain best execution for its clients it is the Firm’s policy to review and consider all available share classes when recommending investments in mutual funds along with reviewing the mutual fund already held in client accounts. CBIZ IAS’s policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all of the appropriate factors, the Firm may determine that a certain share class is more appropriate than the ‘lowest cost’ share class. As a result, clients should never assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm.

### **ITEM 13 – REVIEW OF ACCOUNTS**

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CBIZ IAS Advisors meet their clients to review their accounts at least once annually, and in some instances this review may be held more frequently. The level of review and/or increased frequency of reviews will be determined by the needs of the client and/or CBIZ IAS’s discretion.

Meetings to perform investment reviews are often scheduled to coincide with changes in the personal, business, or retirement plan financial situation, or may be scheduled to coincide with the receipt of CBIZ IAS clients’ account statements and/or performance reports from third party managers, or other financial institutions handling client assets. Such reviews may be conducted in person, via conference call and/or via the internet.

While an annual review of account(s) will typically be held with a CBIZ IAS Advisor, a supervisory principal may periodically perform additional reviews of account(s) to ensure that investments remain consistent with the investment objectives, risk tolerance and financial situation that indicated in the current IPS.

All investment advisory clients are advised that it remains their responsibility to advise CBIZ IAS of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with CBIZ IAS on an annual basis.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CBIZ IAS may also provide a written periodic report summarizing account activity and performance.

#### ***ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION***

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CBIZ IAS may obtain referrals from unaffiliated and affiliated persons and pay referral fees to such persons. All such solicitor or referral arrangements shall be conducted in accordance with Section 206(4)-3 of the Investment Advisers Act of 1940. If such payments are made, they will be subject to certain requirements imposed by SEC rules under the Investment Advisers Act of 1940 and any individual state requirements that are applicable to the transaction. Payments to a solicitor will only be made pursuant to a written agreement with the solicitor which describes the responsibilities of each party.

If the solicitor is not affiliated with CBIZ IAS, (e.g., not a partner, officer, director or employee of CBIZ IAS or an entity which controls, is controlled by, or under common control with CBIZ IAS) he/she will also provide the prospective client, or the plan sponsor, with a disclosure document explaining the nature of his/her relationship with CBIZ IAS, the compensation arrangement and the amount he/she will receive as a consequence of the solicitor arrangement.

It is CBIZ IAS's policy that it will not increase the advisory fees it charges a client to pay for referrals from either unaffiliated or affiliated solicitors, and no solicitor has the ability to offer or negotiate the sale of any CBIZ IAS advisory service.

On occasion product or service vendors may invite and pay the expenses for a CBIZ IAS Advisor to attend a conference or training seminar that they have organized. CBIZ IAS only authorizes attendance and reimbursement of expenses related to these events if the event provides a substantive training or educational opportunity for the CBIZ IAS Advisor. This is intended to address any conflict of interest these invitations may create.

As referenced in Item 12 above, CBIZ IAS dba CBIZ InR receives economic benefits from TD Ameritrade including support services and/or products without cost or at a discount.

Specifically, as disclosed under Item 12 above, CBIZ IAS dba CBIZ InR participates in TD Ameritrade's Institutional customer program and CBIZ InR may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CBIZ InR's participation in the program and the investment advice it gives to its clients, although CBIZ InR receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CBIZ InR by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by CBIZ InR related persons. Some of the products and services made available by TD Ameritrade through the program may benefit CBIZ InR but may not benefit its client accounts. These products or services may assist CBIZ InR in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CBIZ InR manage and further develop its business enterprise. The benefits receive by CBIZ InR or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, CBIZ InR endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CBIZ InR or

its related persons in and of itself creates a potential conflict of interest and may indirectly influence CBIZ InR's choice of TD Ameritrade for custody and brokerage services.

CBIZ InR clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as result of this arrangement. There is no corresponding commitment made by CBIZ InR to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

#### **ITEM 15 – CUSTODY**

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In general, CBIZ IAS receives its investment management fees for wealth management clients, and for certain institutional investment management clients (including some retirement plan clients doing business with CBIZ IAS dba CBIZ RPS) directly from client accounts through quarterly debits through Fidelity, American Funds, and Schwab, each of which serves as a custodian for certain investment management accounts. CBIZ IAS does not have the ability to access client funds directly. These payments are processed according to the terms of limited powers of attorney or standing instructions on file with each of the custodians as required by such custodian.

In some instances, CBIZ IAS maintains custody of client funds and/or securities to the extent that the firm directly debits investment management fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions—including advisory fees deducted—within the account during the reporting period. Clients should carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact us directly if they believe that there may be an error in their statement.

Statements, confirmations, and performance reports are furnished to clients from various financial service institutions and/or firms which provide brokerage, custodial or reporting services for the client. These firms may include, but are not limited to, broker/dealers, investment companies, trust companies, other registered investment advisers, banks and credit unions. The frequency of such client reports depends on the various financial institutions generating the reports. Typically, activity reports are monthly, quarterly, annually or, in the instance of confirmation reports, as transactions occur. Clients may receive different information from service providers than from the entity that serves as custodian for their accounts. CBIZ IAS urges its clients to carefully review statements received from those entities that are not actually the custodians and compare them with custodial statements. Such statements may vary as to accounting procedures, reporting dates and valuation methodologies of certain securities. To the extent that discrepancies may exist, you should rely on the custodial statement valuations. If significant discrepancies are noted, the discrepancies should be reported to your CBIZ Advisor to determine the reason(s) for the discrepancies.

In addition, CBIZ IAS dba CBIZ InR shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CBIZ InR may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that CBIZ InR provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CBIZ InR with the account statements received from the account custodian.

#### **ITEM 16 – INVESTMENT DISCRETION**

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With regard to services provided to wealth management clients, CBIZ IAS is generally granted discretionary authority as set forth in the investment advisory contract executed with the client. Investment discretion allows CBIZ IAS to select the identity and quantity of securities to be bought or sold consistent with a client's stated investment objectives on the Envestnet platform using both Fidelity and/or Schwab as the custodian.

In AMP, clients appoint CBIZ IAS as investment manager and grants CBIZ IAS discretionary authority to purchase, sell, exchange, convert and otherwise trade in and deal with any security or cash in the Account. CBIZ IAS delegates

this discretionary authority to GCM as the subadvisor, and clients consent to the delegation of discretionary authority to GCM.

In its retirement plan business, CBIZ IAS dba CBIZ RPS only exercises discretion in instances where it is appointed discretionary investment manager in the investment advisory services agreement.

Where the investment management services are provided to corporations or other business entities, not-for-profit corporations, endowments, foundations, and state or municipal government entities, CBIZ IAS only exercises discretion in instances where it is appointed as the discretionary investment manager in the CBIZ IAS Discretionary Advisory Services Agreement.

The client can determine to engage CBIZ IAS dba CBIZ InR to provide investment advisory services on a discretionary basis. Prior to CBIZ InR assuming discretionary authority over a client's account, the client shall be required to execute Investment Advisory Agreement, naming CBIZ InR as the client's attorney and agent in fact, granting CBIZ InR full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage CBIZ InR on a discretionary basis may, at any time, impose restrictions, in writing, on CBIZ InR discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe CBIZ InR use of margin, etc.)

#### ***ITEM 17 – VOTING CLIENT SECURITIES***

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As a registered investment adviser, CBIZ IAS has made a business decision that it will not vote customer proxies or hire a proxy service to meet this obligation. Should a third-party manager utilized in any of our investment management programs routinely vote client proxies, the client will be informed of their proxy policies through receipt of their Form ADV Part 2 or by a separate delivery of their proxy policy. For retirement plans, the plan sponsor will retain the responsibility to vote the proxies.

#### ***ITEM 18 – FINANCIAL INFORMATION***

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CBIZ IAS is required in this item to provide you with certain financial information or disclosures about its financial condition. CBIZ IAS does not solicit fees of more than \$1,200, per client, six months or more in advance. CBIZ IAS does not have any financial commitment that would impair its ability to meet any contractual or fiduciary obligations it may have to its clients and the firm has not been the subject of any bankruptcy proceeding.