

# CBIZ INVESTMENT ADVISORY SERVICES, LLC DBA CBIZ INR

## CBIZ INR Wrap Fee Program Brochure

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**This Form ADV Part 2A Appendix 1 CBIZ InR Wrap Fee Program Brochure provides information about the qualifications and business practices of CBIZ InR. If you have any questions about the contents of this CBIZ InR Wrap Fee Program Brochure, please contact us at (216) 447-9000. The information in this CBIZ InR Wrap Fee Program Brochure has not been sponsored or verified by the United States Securities and Exchange Commission or by any state securities authority**



Additional information about CBIZ Investment Advisory Services, LLC dba CBIZ InR 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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There have been no material changes since the filing of the CBIZ InR the Wrap Fee Program Brochure on March 30, 2020.

For additional information about the advisory services offered by CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) please see the relevant brochure(s) at [www.sec.adviserinfo.sec.gov](http://www.sec.adviserinfo.sec.gov).

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## **ITEM 4 – SERVICES, FEES AND COMPENSATION**

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### **INTRODUCTION**

CBIZ Investment Advisory Services 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.

### **CBIZ INR WRAP PROGRAM**

CBIZ InR is the sponsor and investment manager of the CBIZ InR Wrap Program (hereinafter the “Program”). Under the Program, CBIZ InR is able to offer participants discretionary investment management services for a single specified negotiable annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. The annual Program fee, which ranges between 0.20% and 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’s direct management through the Program, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differentials discussion below.)

Defined Benefit Plans, individual investors and other valid Post-Employment Benefit Plans can engage CBIZ InR to provide investment advisory services on a wrap fee basis.

Under the Program, CBIZ InR shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and CBIZ InR. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of CBIZ InR’s investment professionals to discuss their account.

The assets for Program accounts will be custodied with a third party chosen by CBIZ InR

Fee Differentials. CBIZ InR shall receive an annual Program fee based upon a percentage (%) of the market value of the assets placed under management, generally between 0.20% and 0.75%. However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client’s net account performance. Moreover, the services to be provided by CBIZ InR to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Fee Payment: Clients will be charged in advance at the beginning of each calendar quarter based upon 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. Fees are prorated for accounts opened or terminated during a calendar quarter.

Investment Performance: As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by CBIZ InR) may not: (1) achieve their intended objective; (2) be profitable; or (3) equal historical performance level(s) or any other performance level(s).

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice, unless otherwise agreed to by contract. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

## **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 CBIZ InR's 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. 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.

The Program fee does not include certain charges and administrative fees, including, but not limited to, internal fund expenses, transaction charges (including markups and mark-downs) resulting from trades effected through or with broker-dealers, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, IRA account fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program wrap fee.

CBIZ InR's related persons who recommend the CBIZ InR Services Wrap Fee program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

## ***ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS***

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CBIZ InR's clients generally include individuals, high net worth individuals, pension and profit sharing plans, corporations or other business entities, trusts, estates, and state or municipal government entities. CBIZ InR generally requires an account minimum of \$50,000 of investable assets to qualify for CBIZ InR's investment management services. CBIZ InR, in its sole discretion, may reduce or waive the account minimum and/or reduce the management fee based upon certain criteria (i.e. existing financial planning or pension consulting client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## ***ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION***

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- A. If CBIZ InR elects to use a Program manager, then CBIZ InR may allocate a portion of a client's Program assets among Program managers in accordance with the client's designated investment objective(s). In such situations, the Program managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. CBIZ InR shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which CBIZ InR shall consider in recommending Program managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. CBIZ InR acts as the portfolio manager for the Program. Because the execution costs for transactions effected in the client account will be paid by CBIZ InR, a conflict of interest arises in that CBIZ InR may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by CBIZ InR as a result of the client's participation in the Program may be more than what CBIZ InR would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, CBIZ InR shall be responsible for the primary management of the Program.

## ADVISORY BUSINESS SERVICES

### **Investment Management Services to Pension Plans**

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, exchange traded funds ("ETFs"), and/or separate account managers/programs (for approval by each plan sponsor) that best fulfill the investment objectives within each investment category.

Prior to engaging CBIZ InR, the client will be required to enter into an Investment Consulting Agreement or Services 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. CBIZ InR's negotiable fee shall vary from 0.20% up to 0.75% of the total assets placed under CBIZ InR's management/advisement and shall be based upon various objective and subjective factors. (See Fee Differentials above).

### **Investment Advisory Services (Non-Wrap Fee Basis)**

If a client previously determined to engage 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 investment objective(s). Thereafter, CBIZ InR will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). CBIZ InR primarily allocates client investment assets among various no-load mutual funds 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.

CBIZ InR's annual investment advisory fee for non-wrap fee clients shall vary from 0.20% up to 0.75% of the total assets placed under CBIZ InR Advisory's management/advisement and shall be based upon various objective and subjective factors. (See Fee Differentials above).

Use of Mutual Funds. CBIZ InR may recommend that clients allocate investment assets to publicly available mutual funds that the client could obtain without engaging CBIZ InR as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds without engaging CBIZ InR as an investment advisor, the client or prospective client would not receive the benefit of CBIZ InR's initial and ongoing investment advisory services.

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 investment objective(s). Thereafter, CBIZ InR shall allocate and/or recommend that the client allocate investment assets consistent with the designated 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 Advisory 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. For clients that previously engaged CBIZ InR on a non-wrap fee basis the client selected individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody). 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.

## **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

CBIZ IAS has established a committee governance structure which provides oversight for the 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 capital markets outlook and general asset allocation philosophy utilized in the Program. 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.

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's 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's 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. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transaction costs when compared to a longer-term investment strategy.

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CBIZ InR) will be profitable or equal any specific performance level(s).

## **VOTING CLIENT SECURITIES**

CBIZ InR does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian.

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## ***ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS***

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CBIZ InR shall be the Program's portfolio manager. CBIZ InR shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). CBIZ InR shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on CBIZ InR's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify CBIZ InR if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising CBIZ InR's previous recommendations and/or services.

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## ***ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS***

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The client shall have, without restriction, reasonable access to the Program's portfolio manager.

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## ***ITEM 9 – ADDITIONAL INFORMATION***

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### **DISCIPLINARY INFORMATION**

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

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

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. CBIZ InR has one client which has engaged certain of CBIZ InR's representatives on a limited basis to purchase a commissioned insurance product. Because of the limited nature of CBIZ InR's commission business, CBIZ InR's insurance commission services are not material to CBIZ InR's advisory business.

The recommendation by CBIZ InR's 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's representatives. Clients are reminded that they may purchase insurance products recommended by CBIZ InR through other, non-affiliated insurance agents.

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

CBIZ InR has adopted the CBIZ IAS 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 InR, or a related person of CBIZ InR, may purchase, own or sell securities that are recommended to, purchased, or sold for, clients. Personal securities transactions by certain persons associated with CBIZ InR 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 statements are submitted to the firm within 10 days of the access person being hired; 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 (including CBIZ InR 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.

## **REVIEW OF ACCOUNTS**

For those clients to whom CBIZ InR provides investment supervisory services, account reviews are conducted on an ongoing basis by CBIZ InR's Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise CBIZ InR 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 InR on an annual basis.

CBIZ InR may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

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 provides quarterly periodic performance reports to its clients summarizing account activity and performance.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

CBIZ InR participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors 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 below.).

CBIZ InR may receive an indirect economic benefit from TD Ameritrade. CBIZ InR, without cost (and/or at a discount), may receive support services and/or products from TD Ameritrade.

Specifically, 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's 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 received 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 conflict of interest and may indirectly influence CBIZ InR's choice of TD Ameritrade for custody and brokerage services.

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 compensate any person other than its supervised persons for client referrals.

#### **FINANCIAL INFORMATION**

CBIZ InR is required in this item to provide you with certain financial information or disclosures about its financial condition. CBIZ InR does not solicit fees of more than \$1,200 per client, six months or more in advance. CBIZ InR does not have any financial condition 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.