

CBIZ Retirement Plan Services

**6050 Oak Tree Blvd. #500
Cleveland, OH 44131
(216)447-9000**

This brochure provides information about the qualifications and business practices of CBIZ Retirement Plan Services. 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 Retirement Plan Services is a registered investment adviser, registration does not imply a certain level of skill or training.

Additional information about CBIZ Retirement Plan Services is also available at the SEC's website at www.adviserinfo.sec.gov



Managing Your Retirement Plan Just Got Easier.

ITEM 2- MATERIAL CHANGES

CBIZ Retirement Plan Services has no material changes to report since the last filing of this document.

Table of Contents

ITEM 1-	COVER PAGE	1
ITEM 2-	MATERIAL CHANGES	2
ITEM 3-	TABLE OF CONTENTS.....	3
ITEM 4-	ADVISORY BUSINESS	4
	INTRODUCTION	4
	RETIREMENT PLAN SERVICES	4
	CBIZ MANAGED SOLUTIONS	5
ITEM 5-	FEES AND COMPENSATION	5
	RETIREMENT PLAN SERVICES FEES.....	5
	CBIZ MANAGED SOLUTIONS FEES	5
	ADDITIONAL INFORMATION REGARDING FEES & COMPENSATION	6
ITEM 6-	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	6
ITEM 7-	TYPES OF CLIENTS	7
ITEM 8-	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9-	DISCIPLINARY INFORMATION	7
ITEM 10-	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	7
ITEM 11-	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	8
ITEM 12-	BROKERAGE PRACTICES.....	8
ITEM 13-	REVIEW OF ACCOUNTS	9
ITEM 14-	CLIENT REFERRALS AND OTHER COMPENSATION	9
ITEM 15-	CUSTODY.....	9
ITEM 16-	INVESTMENT DISCRETION	10
ITEM 17-	VOTING CLIENT SECURITIES	10
ITEM 18-	FINANCIAL INFORMATION	10

ITEM 4- ADVISORY BUSINESS

INTRODUCTION

CBIZ Retirement Plan Services (“CBIZ RPS”) is the SEC Registered Investment Adviser name utilized by CBIZ Financial Solutions, Inc. (“CFS”) a subsidiary of CBIZ, Inc. (“CBIZ”) a publicly traded professional services company (NYSE: CBZ), and has been a registered investment adviser since September 1998. CBIZ is one of the nation’s leading Accounting Providers, Employee Benefits Specialists, Property & Casualty Agencies, Valuation firms, Medical Management practice firms, and Retirement Plan service providers. These services are provided through a network of more than 140 offices and 5,000 associates in major metropolitan and suburban areas throughout the U.S. CBIZ serves organizations of all sizes as well as individual clients across the nation by providing national caliber expertise combined with a highly personalized level of service delivered at the local level. CBIZ is also associated with Mayer Hoffman McCann P.C. (MHM), a national, independent CPA firm. Through this association, CBIZ offers audit and attest services, and together, ranks as one of the Top Ten accounting providers in the U.S.

As of 12/31/2011 CBIZ RPS has discretionary assets under management of approximately \$130 million and non-discretionary assets under management of \$4.9 billion. CBIZ RPS’s primary advisory business is as a corporate retirement plan consultant to 401(k) plans, profit sharing plans, pension plans and other types of retirement plans. CBIZ RPS provides services to retirement plan participants and retirement plans with assets totaling more than \$6 billion.

RETIREMENT PLAN SERVICES

CBIZ RPS and its licensed investment advisory representatives (each a “CBIZ RPS Financial Advisor”) offer a variety of services to its corporate customers’ retirement plans including, but not limited to, investment management, investment advisory, brokerage and/or TPA services. CBIZ RPS, in its role as a retirement plan fiduciary, works closely with the plan sponsor to ensure that all aspects of the plan are ERISA compliant and that the plan meets the needs of the employee/participants both when first implemented and on an ongoing basis.

The process for engaging CBIZ RPS begins with your CBIZ RPS Financial Advisor. He/she will initially meet with the plan sponsor, corporate officers or business owners to determine the specific plan services your business would like CBIZ RPS to provide. Very broadly, these services may include:

- (i) An initial plan design where CBIZ RPS will assist the plan sponsor in the development of a plan document that explains the qualifications and requirements for participation in the plan;
- (ii) The drafting of an Investment Policy Statement (“IPS”) and/or establishing investment guidelines;
- (iii) Provision of investment advice and due diligence (research) on plan investments on an ongoing basis; and
- (iv) Investment management and monitoring of the retirement plan investments.

Your CBIZ RPS Financial Advisor will usually want to obtain from you census data for your company and, if in place, a copy of the retirement plan’s current IPS to review. He/she will also review the plan’s investment guidelines and benchmark its current investment options and platform to determine whether improvements in total costs and/or investment options are possible. Based upon the cost analysis and investment options available, the CBIZ RPS Financial Advisor may recommend replacing certain investment options or even moving the plan to a different platform. Since it is not uncommon for new CBIZ RPS retirement plan customers to convert from an existing platform to a new platform in order to reduce costs, improve services and/or access more diverse investment options, CBIZ RPS is proficient in the conversion process required to make such a change. This experience enables CBIZ RPS to provide customers with a plan of conversion and invaluable guidance during the conversion process.

CBIZ RPS’s services may also include: (i) preparing periodic investment reports and performance reports; (ii) performing plan asset allocation forecasting; (iii) reviewing asset/liability strategies; (iv) conducting investment oversight and monitoring; (v) constructing and monitoring asset allocation portfolios to provide each plan participant with investment choices to meet his/her own objective and tolerance for risk; and (vi) conducting ongoing benchmarking evaluations of the costs and available investment selections offered within the plan. CBIZ RPS can also provide the company’s employees with participant questionnaires or other suitability materials to help the employees assess their own tolerance for risk, and determine what their personal investment objectives are so that they may be better prepared to make appropriate investment selections for their individual situations. Certain CBIZ RPS Financial Advisors may meet with retirement plan participants to provide investment guidance. In some cases, such guidance is extended through a proprietary computer modeling tool referred to as Passport that recommends individual investment allocations based upon participant provided information.

Your CBIZ RPS Financial Advisor is expected to meet with the plan sponsor at least annually. During that meeting, the plan sponsor will be given the opportunity to provide updated information regarding the financial condition of the business and/or the plan and discuss any changes that may be appropriate. Any change will be documented and taken into consideration as CBIZ RPS performs its various responsibilities. Plan sponsors are encouraged to contact CBIZ RPS if there are any questions about the quality or level of services being provided.

CBIZ MANAGED SOLUTIONS

CBIZ RPS has entered into an agreement with National Financial Services, a Fidelity Company ("NFS") and Envestnet Asset Management, Inc. ("Envestnet") to offer the CBIZ Managed Solutions program ("CBIZ Managed Solutions"). CBIZ Managed Solutions provides clients access to a wide range of managed account programs and investment solutions. If you decide to participate in this program, you will be required to open a brokerage account through CFS (as described more fully in Item 10 below). Your account will be held at NFS, which serves as the custodian for all CBIZ Managed Solutions advisory accounts. The services that you may receive include: (i) investment management services; (ii) risk tolerance profiling; (iii) strategic asset allocation; (iv) style allocation; (v) research and evaluation of asset managers; (vi) ongoing monitoring of manager and account performance; (vii) asset manager hiring and termination; (viii) account rebalancing; (ix) account reporting; and (x) other operational and administrative services.

Your CBIZ RPS Financial Advisor may manage the assets in your accounts utilizing a wide range of investments including "no load" and "load" mutual funds at net asset value, stocks, bonds and other selected securities. Your CBIZ RPS Financial Advisor may also recommend the use of non-affiliated money managers, or registered investment advisers to help achieve your investment goals and objectives. Such strategies could require that you enter into a separate agreement with the other service provider(s). Any such agreement should set forth all of the fees and services of the non-affiliated registered investment adviser(s). Clients are free to impose reasonable restrictions on accounts subject to the discretion of each portfolio manager selected to manage the account. Generally, the portfolio manager selected by the client will agree to incorporate the client's restrictions however, on occasion, if the manager believes that the restrictions imposed will limit its ability to effectively manage the account, it may decide not to accept the account.

ITEM 5- FEES AND COMPENSATION

RETIREMENT PLAN SERVICES FEES

Fees for our retirement plan 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. Advisory fees generally range from 0.05% - 1.50% and include fees payable to CBIZ RPS and your CBIZ RPS Financial Advisor. In some instances, the fee may be paid entirely from commissions or service fees charged against plan assets. Also, a fixed fee may be negotiated or an hourly rate may be charged which typically ranges from \$100 to \$350 per professional.

Retirement plan services fees are typically billed quarterly in arrears based on the market value of the plan assets as of the last day of the quarter. The initial quarterly fee for any partial calendar quarter is pro-rated based on the number of calendar days in the partial quarter. Agreements with CBIZ RPS may be terminated by either party upon written notice to the other party.

CBIZ MANAGED SOLUTIONS FEES

CBIZ RPS advisory fees for accounts under the CBIZ Managed Solutions program will generally range from .25% - 1.50% and include fees payable to CBIZ RPS and your CBIZ RPS Financial Advisor. In certain circumstances fees may be negotiated and multiple Client affiliated accounts may be aggregated in determining the fees to be charged. Also, a fixed fee may be negotiated which may not be consistent with the published fees.

CBIZ Managed Solutions fees are charged quarterly in advance based on the market value of the account on the last day of the previous quarter, multiplied by one quarter of the annual fee percentage, as listed in the client's CBIZ Managed Solutions agreement. The fee charged is debited from the client's NFS 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 investments are placed in the CBIZ Managed Solutions program 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, the program fee will be calculated and pro-rated based on the number of remaining calendar days in the that quarter.

Your CBIZ Managed Solutions agreement may be terminated by either party upon written notice to the other party. If either party terminates the agreement, the fee will be pro-rated through the date of such termination and any excess advance payment will be refunded to the Client.

ADDITIONAL INFORMATION REGARDING FEES & COMPENSATION

The cost of services provided to you through CBIZ RPS may be more or less than the cost of purchasing similar services separately or elsewhere. Among the factors impacting the cost of a specific plan 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 RPS Financial Advisors who recommend services receive compensation as a result of your utilizing our services. This compensation may be more or less than what we would receive if you participated in other programs or services, or paid separately for investment advice, retirement plan design, testing, brokerage and/or other services. As such, there may be a financial incentive for CBIZ RPS Financial Advisors to recommend CBIZ Managed Solutions over other programs or services that CBIZ RPS may offer. Most CBIZ RPS Financial Advisors are also registered with CFS, a registered broker/dealer, member FINRA and SIPC. These Financial Advisors may also receive commissions or fees from the sale of securities or other investment products through CFS. This may also present a conflict of interest since the Financial Advisor may have an incentive to recommend investment products based more on the compensation received than on the client's needs. To help address this conflict, CBIZ RPS does not pay commissions to its Financial Advisors for transactions in investment advisory accounts.

Other costs that may be assessed to you that may not be part of our fee include electronic fund and wire transfers, exchange fees, 12b-1 fees, trailing fees and/or servicing fees. All such fees or charges will be disclosed in accordance with applicable laws and rules. In some cases these fees may be paid in lieu of, or used to offset, the cost of asset based fees as described herein. Any and all brokerage account fees, including retirement account annual custodial fees, apply to each account. Other fees that you may be responsible for, in addition to the CBIZ RPS fees, include initial and ongoing expenses paid to third-party pooled investment vehicles, such as no-load and load-waived mutual funds and exchange traded funds ("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 or borne by you. Please see the prospectus or related disclosure document for information regarding these fees. In addition, you may also be charged transaction fees for the placement of orders – such fees are due and payable at the time orders are placed. Transactions fees vary based upon the custodian utilized and are disclosed to the clients at the time their accounts are established and in advance of any changes to such fees. In certain cases, CBIZ RPS may waive transaction fees. All of these fees are in addition to the CBIZ RPS fees described previously and receipt of such sums may result in a conflict of interest. To address these potential conflicts of interest, CBIZ RPS strives to provide full disclosure of all costs and compensation received and to offset asset based fees by such amounts, or if in excess of the contracted fee, refund the excess.

CBIZ RPS may utilize NFS to provide trade execution and account custody services. These services are governed by a separate agreement between you and NFS. NFS does not provide investment advice or investment advisory services in connection with these services unless otherwise agreed upon with you in writing. You acknowledge that by authorizing managers, advisors or any sub-advisors to direct brokerage, you may not receive best execution on your transactions. However, CBIZ RPS believes that NFS's execution quality and its processes for monitoring execution to be well within applicable industry standards and requirements. Additionally, CBIZ RPS seeks to monitor execution quality independently, and will continue to seek enhancements to its processes for monitoring execution quality.

You may pay more or less for the same services provided through CBIZ RPS, than through another adviser and comparable services may be available from other sources for free or for lower fees. Also, direct investment in a mutual fund without utilizing another registered investment adviser or financial advisor may be less expensive, because you would not pay any advisory fee to CBIZ RPS.

ITEM 6- PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

ITEM 7- TYPES OF CLIENTS

CBIZ RPS Financial Advisors provide investment advisory services to individuals, corporations, trusts, endowments, foundations and corporate retirement, profit-sharing and defined benefit plans.

ITEM 8- METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CBIZ RPS conducts ongoing due diligence and monitoring on the investment options it recommends for use on the plan provider's platform. CBIZ RPS also evaluates and utilizes a variety of different investment platforms. Most of these platforms are provided through insurance companies or investment companies that offer plans access to investment alternatives and serve as custodians for their retirement plan assets. CBIZ RPS obtains and/or uses information, services, research, investment strategies and recommendations provided by independent non-affiliated entities or investment advisers who may utilize different methods of analysis and sources of information. CBIZ RPS may also perform its own due diligence on investments and/or third party money managers or may utilize independent due diligence organizations to analyze certain offerings of securities and the ongoing performance of existing entities. Additionally, CBIZ RPS officers and advisers attend numerous 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 RPS 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 RPS takes reasonable steps to determine the suitability of 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, investing in securities involves a risk of loss that clients should be prepared to bear.

ITEM 9- DISCIPLINARY INFORMATION

As an investment adviser, CBIZ RPS is required to disclose any legal or disciplinary events that would be material to your evaluation of CBIZ RPS or the integrity of its management team. CBIZ RPS has no information applicable to this item to disclose.

ITEM 10- OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CFS is dually registered as a 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. Most CBIZ RPS Financial Advisors are also CFS Registered Representatives. CBIZ RPS Financial 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 RPS Financial 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 RPS advisory relationship or through an affiliated insurance agency. Because your CBIZ RPS Financial 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 RPS 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.

CFS is also an operating unit of CBIZ, a provider of integrated professional business services in the following areas: accounting and tax; employee benefits; property and casualty insurance; payroll; 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; medical practice management; 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.

CBIZ RPS is affiliated with CBIZ Accounting, Tax & Advisory LLC (CBIZ ATA) through common ownership by CBIZ. From time to time, CBIZ RPS Financial Advisors may receive client referrals from employees of CBIZ ATA or may seek tax advice from employees of CBIZ ATA in connection with their financial or retirement planning activities.

CBIZ RPS is also affiliated with two insurance agencies, CBIZ Benefits & Insurance Services, Inc. (CBIZ B&I) and CBIZ Special Risk, Inc. (CSR), through common ownership by CBIZ. Both have agreements with many non-affiliated insurance companies to market life, disability, long-term care, variable life, variable annuity and fixed annuity products. CBIZ RPS, 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.

With respect to retirement plans, there may be instances where CBIZ RPS, or your CBIZ RPS Financial Advisor, will receive commissions on insurance products which may or may not be used as an offset to the assets under management fee or hourly charges that the plan is charged for the Adviser's services. Although it is the intent of the CBIZ RPS affiliates to provide a broad array of services across its various regulated entities, the ability to offer products and services through the broker/dealer and/or investment adviser, and its affiliated entities which may also provide services to retirement plans, may present a potential conflict of interest which the firm may be unable to completely eliminate. To address this issue, CBIZ RPS strives to provide its clients with full disclosure of all costs.

ITEM 11- CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CBIZ RPS 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.

Since CBIZ RPS, or a related person of CBIZ RPS, may purchase or sell securities that are recommended to, purchased, or sold for, clients, personal securities transactions by certain persons associated with CBIZ RPS are subject to CBIZ RPS's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, summarily described below. CBIZ RPS 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 RPS's investment advisory personnel, CBIZ RPS requires that: (i) all brokerage account relationships for access persons be disclosed; (ii) the Financial 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 RPS's Chief Compliance Officer (or designee) include regularly monitoring and verifying that all CBIZ RPS Financial Advisors are in compliance with the requirements of the Code of Ethics, and reporting material violations to CBIZ RPS's senior management. Covered transactions of the Chief Compliance Officer are reviewed by another officer (or designee) of CBIZ RPS. 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

As previously indicated in Item 10 above, CFS is dually registered as a broker/dealer and investment adviser. CBIZ RPS Financial 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 RPS Financial Advisor or when acting as a CFS Registered Representative, he/she will be subject to CFS's written supervisory procedures. As part of the advisory services offered to its Clients, CBIZ RPS or your CBIZ RPS Financial Advisor may make recommendations or investment decisions regarding securities or insurance products for which the firm or your CBIZ RPS Financial Advisor may receive service fees, commissions or other payments. CBIZ RPS Financial 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' interests ahead of their own interests.

From time to time CBIZ RPS or your CBIZ RPS Financial Advisors may buy, own or sell the same securities that are also being recommended to you. CBIZ RPS Financial Advisors are subject to the provisions of CBIZ RPS's policies regarding personal securities transactions discussed in Item 11 above.

While CBIZ RPS Financial Advisors, as CFS Registered Representatives, are required under FINRA rules to recommend and use the services of their employing broker/dealer, their clients and/or any independent non-affiliated investment advisors selected to manage a client's account are free to utilize other broker dealers for trade execution. While CBIZ RPS clients are not required to use CBIZ RPS or NFS for brokerage execution, execution of trades for their advisory accounts through other broker dealers may or may not be more costly since it could result in additional commission charges.

For most retirement plans, trade execution will be handled directly between the plan participant and the insurance company, mutual fund company or record keeper whose platform will house the plan assets and carry out custodial responsibilities on the plan's behalf. Generally, the custodial and trade execution services that the platform provides are paid from concessions, 12b-1 fees or from the internal costs of the fund or funds purchased in the plan. In certain instances CBIZ RPS may be listed with the platform as broker of record and may be compensated through commissions or 12b-1 fees for the retirement plan transactions. To address any conflict of interest this creates, if CBIZ RPS is also acting in an advisory capacity with respect to these retirement plans, the commissions and/or 12b-1 fees may be used to offset the plan's advisory fees. CBIZ RPS, as a registered investment adviser, does not receive soft dollar benefits with respect to its advisory business.

ITEM 13- REVIEW OF ACCOUNTS

Your CBIZ RPS Financial Advisor will meet with you for a review of your account 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 your needs and/or CBIZ RPS's discretion. The review is often triggered by the receipt of copies of your statements and/or performance reports from third party managers or other financial institutions handling your assets.

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

ITEM 14- CLIENT REFERRALS AND OTHER COMPENSATION

CBIZ RPS may obtain referrals from other 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 RPS, 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 RPS, the compensation arrangement and the amount he/she will receive as a consequence of the solicitor arrangement. It is CBIZ RPS's policy that it will not increase the advisory fees it charges a client to pay for solicitor referrals.

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

ITEM 15- CUSTODY

While CBIZ RPS receives its CBIZ Managed Solutions advisory fees directly from client accounts through quarterly debits through NFS (the custodian for all CBIZ Managed Solutions accounts), CBIZ RPS does not have the ability to otherwise access client funds. Additionally, the various retirement plan platforms utilized for CBIZ RPS's retirement and profit-sharing plan clients act as, or utilize, other custodians to custody plan investments, so CBIZ RPS does not have any custodial responsibilities or access to client funds under these relationships either.

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 RPS 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 RPS Financial Advisor to determine the reason(s) for the discrepancies.

ITEM 16- INVESTMENT DISCRETION

With individual clients, the CBIZ RPS Financial Advisor may or may not receive discretionary authority at the outset of the advisory relationship. If granted, the authorization is set forth in the investment advisory contract executed with the client. Investment discretion allows the CBIZ RPS Financial Advisor to select the identity and quantity of securities to be bought or sold consistent with the stated investment objectives of that particular client. In its retirement plan business, CBIZ RPS only exercises discretion in rare instances where it is appointed as the Investment Manager in the CBIZ RPS Retirement Plan Services Agreement.

ITEM 17- VOTING CLIENT SECURITIES

As a registered investment adviser, CBIZ RPS 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 the CBIZ Managed Solutions program 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. Retirement plan proxies will either be passed to the participants of the plan to act upon or the plan will retain the responsibility to vote the proxies.

ITEM 18- FINANCIAL INFORMATION

CBIZ RPS is required in this item to provide you with certain financial information or disclosures about its financial condition. CBIZ RPS 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.