



**FOSTER GROUP**

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March 26, 2014

This brochure provides information about the qualifications and business practices of Foster Group, Inc. If you have any questions about the contents of this brochure, please contact us at (515) 226-9000 and [Marks@fostergrp.com](mailto:Marks@fostergrp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Foster Group, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## ITEM 2. MATERIAL CHANGES SUMMARY

This brochure provides prospective clients with information about Foster Group, Inc. that should be considered before or at the time of obtaining our advisory services.

This brochure is required to be updated at least annually or sooner when material changes to our business take place. The summary below discusses the material changes since our last annual update of this brochure on March 29, 2013.

## ITEM 4. ADVISORY BUSINESS CLARIFICATION

### MISCELLANEOUS

#### **Limitation of Financial Planning and Non-Investment Consulting/Implementation**

**Services.** As discussed above, to the extent requested by the client, Adviser may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Adviser, nor any of its representatives, serves as an attorney, accountant (except for one CPA employee-*see* Item 10 below), or insurance agent for any of Adviser's clients, and no portion of Adviser's services should be construed as same. To the extent requested by a client, Adviser may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Adviser. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services.

**Client Obligations.** In performing its services, Adviser shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services.

**Please Note: Investment Risk.** 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 Adviser) will be profitable or equal any specific performance level(s).



## ITEM 12. BROKERAGE PRACTICES CLARIFICATION

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Adviser may receive from TD Ameritrade, and/or Schwab (or another broker-dealer/custodian or provider) without cost (and/or at a discount) support services and/or products, certain of which assist the Adviser to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Adviser 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 Adviser in furtherance of its investment advisory business operations.

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

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

**The Adviser's Chief Compliance Officer, Mark A. Stadlander, remains available to address any questions that a client or prospective client may have regarding the above arrangements, and the conflict any such arrangement may create.**

## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION CHANGES

Adviser has entered into sponsorship arrangements with several medical associations and/or organizations (the "Association"). In return for the payment of an annual sponsorship fee to the Association, the Adviser receives access to the physician members of the Association, including the ability to present educational programs and/or seminars to Association members, place advertisements in the Association journal and/or membership directory, write articles for the Association newsletter, and distribute promotional materials and/or mailings to Association members. No Association member is obligated to engage



the Adviser to provide advisory services. In the event that a member does engage the Adviser, the terms and conditions of the engagement shall be set forth in a written agreement between the Adviser and the physician. In the event that a member does engage the Adviser, the Adviser will not remit any portion of the fees received from the member engagement to the Association. The only remuneration to the Association is the annual sponsorship fee. The payment of the sponsorship fee is not contingent upon the Adviser's success in obtaining member engagements. Nevertheless, as result of the payment of the annual sponsorship fee to the Association, the potential for a conflict of interest arises since the prospective engagement of the Adviser by Association members could encourage the Adviser to make future and/or renewal annual sponsorship payments to the Association. In addition, the Adviser continues to maintain a legacy referral arrangement with one of the Associations, the Iowa Medical Society ("Society"), pursuant to which the Adviser continues to pay referral compensation to the Society for prior membership introductions in accordance with Rule 206(4)-3 under the Advisers Act. The Society is also a client of the Adviser, and rents office space to the Adviser, thereby increasing the materiality of the above referenced conflict of interest with the Adviser, the Society and its members.

**The Adviser's Chief Compliance Officer, Mark A. Stadlander, remains available to address any questions that an Association member may have regarding the sponsorship arrangement.**

#### **Referrals of Other Professionals**

Adviser emphasizes a "team approach" when providing investment advisory services to its clients. If requested by a client, or if Adviser believes legal or accounting services are required and in the best interests of a client's financial plan, Adviser will recommend an independent attorney or accountant. Adviser does not pay for client referrals or enter into arrangements with other professionals for client referrals. However, Adviser may have a conflict of interest in making these recommendations because it may receive referrals from professionals that it has recommended to clients. Adviser will refer other professionals to its clients only when the services provided by the professional best suit the client's needs.

#### **Other Compensation**

Adviser does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

### **ITEM 15. CUSTODY CLARIFICATIONS**

The Adviser 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. The



Adviser may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Adviser provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Adviser with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of the Adviser's advisory fee calculation.

Each year we will deliver to you, by no later than April 30<sup>th</sup>, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.



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## ITEM 4. ADVISORY BUSINESS

### Firm Description

Foster Group, Inc. ("Adviser") is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Adviser has been operating as an investment advisory firm since 1991.

### Principal Owners

Adviser's principal owners are Gerald Ray Foster, Mark Alan Stadtlander, Philip Matthew Kruzan, Reed Roger Rinderknecht, Edward William Green, Kent Allen Kramer, Gregory John Olsen, Travis James Rychnovsky, Joseph Clarence Bantz, Bradley Dean Rempe, and Ross Benjamin Polking.

### Types of Advisory Services

The Adviser provides continuous investment supervisory services, furnishes investment advice through consultations, and furnishes advice to clients on matters not involving securities. We provide investment management services, Wealth Management Consulting services, and Qualified Plan Consulting Services. Our services may also include financial planning.

Adviser primarily offers advice on the following types of investments: mutual funds, exchange-traded funds ("ETFs") and investment company securities such as variable annuities.

All clients and entities seeking to begin a financial planning and investment management relationship with the Adviser are required to sign an Advisory Agreement. The Advisory Agreement establishes the advisory relationship between the Adviser and the client.

More specific information regarding our services is as follows:

## INVESTMENT MANAGEMENT

Our advisors meet with each individual or organization to establish the client's short-term and long-range investment goals and objectives. Various model portfolios are discussed, including the risk involved and potential return associated with each. Based on these discussions, a strategy is formulated to accomplish the client's objectives.

Our investment philosophy is based on a long-term perspective, taking into consideration asset allocation and diversification among several asset classes. For investment management clients, the Adviser assists the client in implementing an investment strategy, monitors results, and reports to the client on a regular basis. Client assets are held in a custodial account by an independent custodian and broker-dealer.



## WEALTH MANAGEMENT CONSULTING

The Adviser may provide Wealth Management Consulting services to its investment management clients whose annual fees are in excess of \$10,000. If requested to do so by the client, we shall analyze a client's financial condition based on information provided by the client and personal consultations with the client utilizing a total wealth management approach, focusing initially on several key areas which, depending upon the client's situation and request, may include:

- Creation of personal financial statements
- Review of life, disability and long-term care insurance
- Retirement analysis
- Review of estate planning documents
- Investment portfolio analysis
- Charitable gift planning
- Education analysis
- Cash flows analysis

Adviser may, in its discretion, provide these services for annual fees less than \$10,000.

## QUALIFIED PLAN CONSULTING SERVICES

Foster Group serves as a "fiduciary" as defined in §3(21) of ERISA and will provide investment advice or recommendations as to the management of the assets held in the Client's plan, to plan fiduciaries, or a plan participant or beneficiary, monitor the investment options for the investment of a plan's assets, and provide non-discretionary advice regarding the plan's investment options. These services may also include:

- Conducting due-diligence review meetings with Clients on an annual basis.
- Periodic meetings with the Client to review analysis of investments.
- Conducting enrollment, education and periodic plan review meetings with participants as scheduled or requested.
- Assisting Clients in obtaining general information about their account including specific questions such as the status of plan.

Foster Group provides these Qualified Plan Consulting Services as part of an investment sub-advisory agreement with Savant Capital Management.





## OTHER CONSULTING SERVICES

Upon request, Adviser may provide investment advice and/or financial planning services on a project or one-time basis.

## MISCELLANEOUS

### **Limitation of Financial Planning and Non-Investment Consulting/Implementation Services.**

As discussed above, to the extent requested by the client, Adviser may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Adviser, nor any of its representatives, serves as an attorney, accountant (except for one CPA employee-*see* Item 10 below), or insurance agent for any of Adviser's clients, and no portion of Adviser's services should be construed as same. To the extent requested by a client, Adviser may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Adviser. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services.

**Client Obligations.** In performing its services, Adviser shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Adviser if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Adviser's previous recommendations and/or services.

**Please Note: Investment Risk.** 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 Adviser) will be profitable or equal any specific performance level(s).



### Assets Under Management

The Adviser provides investment advice to clients on a discretionary basis. As of December 31, 2013, the Adviser's total assets under management are as follows:

Discretionary Clients	\$ 1,439,327,472
Non-Discretionary Clients	\$ 16,664,664
<b>Total</b>	<b>\$ 1,455,992,136</b>

## ITEM 5. FEES AND COMPENSATION

### Description

Adviser is a *fee-only* investment management firm, only charging fees based on client assets that we advise, not determining fees by investment performance or gains. Annual fees can be hourly, fixed and/or a percentage of assets under management. Adviser does not receive any fees that are commission-based (such as sales charges, brokerage commissions or 12b-1 fees from mutual funds) or performance-based. The Adviser's standard fee schedules are as follows:

### Assets Under Management Maximum Annual Fee

Up to \$500 thousand	1.25%
\$500 thousand up to \$1 million	1.00%
\$1 million up to \$2 million	0.75%
\$2 million up to \$3 million	0.60%
\$3 million up to \$5 million	0.50%
\$5 million up to \$10 million	0.40%
In excess of \$10 million	Negotiable

## INVESTMENT MANAGEMENT

### Minimum Quarterly Fee \$500

Adviser has established a minimum quarterly fee of \$500 per client. As such, Adviser's services are designed for the investor with a minimum of \$160,000 of liquid assets.

Adviser's investment advisory fee covers all advisory services for a period of 12 months. Fees are billed quarterly, in advance, and may be negotiable in certain circumstances.

## WEALTH MANAGEMENT CONSULTING

As discussed above, the Adviser may provide Wealth Management Consulting services to its investment management clients whose annual fees are in excess of \$10,000. Adviser



may, in its discretion, provide these services for annual fees less than \$10,000. . See disclosure regarding Limitations at Item 4 above.

## QUALIFIED PLAN CONSULTING SERVICES

Compensation for Qualified Plan Consulting Services are governed by an investment sub-advisory agreement with Savant Capital Management. Savant Capital Management will bill the Plan directly for the fees due. Fees are payable quarterly, in advance, and are calculated as a percentage of the ending asset value from the previous quarter. This fee compensates Foster Group and Savant as a sub-advisor, for all consulting, investment advisory, fiduciary, and participant education services. Foster Group's fee is included in the fee charged by Savant Capital Management under the investment sub-advisory agreement. The following is the standard fee schedule charged by Savant Capital Management per the Qualified Plan Investment sub-Advisory agreement:

### Qualified Plan Assets Under Management Standard Annual Fee

From \$0 to \$1 million in plan assets *	1.00%
Next \$2 million	0.80%
Next \$7 million	0.60%
In excess of \$10 million	0.50%

\*Subject to a minimum annual fee of \$2500

Fees may be negotiated in certain circumstances

## OTHER CONSULTING SERVICES

Upon request, Adviser may provide investment advice and/or financial planning services on a project or one-time basis. Fees for this type of service are charged on an hourly basis, typically at an hourly rate of up to \$250. Fees are payable upon the completion of the consulting project. See disclosure regarding Limitations at Item 4 above.

## FEE BILLING

### Investment Management

Our standard form of Client Agreement authorizes us to automatically deduct advisory



fees directly from a client's account on a quarterly basis. The Adviser will send the client's custodian a quarterly statement reflecting the fees billed and the custodian will send the client a statement at least quarterly reflecting all fees deducted from the account. Client is responsible for verifying the accuracy of the fee calculation, as client's custodian will not determine whether the fee was properly calculated. Clients will receive monthly reports from their custodian and/or broker/dealer that include confirmation of all securities transactions in their account during that month. Clients should promptly notify Adviser if they fail to receive a statement from their custodian at least quarterly.

#### Qualified Plan Consulting Services

Savant Capital Management, as the sub-Advisor, is authorized to automatically deduct advisory fees directly from a client's account on a quarterly basis. The sub-Advisor will send the client's custodian a quarterly statement reflecting the fees billed and the custodian will send the client a statement at least quarterly reflecting all fees deducted from the account. Client is responsible for verifying the accuracy of the fee calculation, as client's custodian will not determine whether the fee was properly calculated. Clients will receive monthly reports from their custodian and/or broker/dealer that include confirmation of all securities transactions in their account during that month. Clients should promptly notify Adviser if they fail to receive a statement from their custodian at least quarterly.

Clients will receive monthly reports from their custodian and/or broker/dealer that include confirmation of all securities transactions in their account during that month.

## OTHER FEES AND EXPENSES.

#### Investment Management and Qualified Plan Consulting Services Fees

The fee does not include custodial fees, transaction costs or other expenses charged by the client's custodian or broker. Each mutual fund in which the client's assets may be invested charges its own advisory fee and other fees and expenses, which are set forth in the fund's prospectus.

## TERMINATION OF ADVISORY AGREEMENT

#### Investment Management

Either the client or Adviser may terminate the Investment Advisory Agreement under the following circumstances: 1) by a mutual agreement of both the client and Adviser 2) by either party giving verbal or written notice to the other party specifying the date of termination, with verbal notice being confirmed by written notice within 14 days. Clients who terminate their Agreement will receive a refund of the portion of any fee paid but not yet earned as of the date such notice is received or such later date as may be designated by the client, based on the following formula:

$$\frac{(\text{Days remaining in quarter after termination}) \times (\text{fees paid for the quarter})}{(\text{Total number of days in the quarter})}$$

Less (Any expenses incurred by Adviser, up to and including that date.)



### Qualified Plan Consulting Services

Client may terminate the Investment Advisory Agreement for Qualified Plan Services without penalty, within 90 days after signing the Agreement. Any Advisers' Fees paid by Client will be refunded in full. This Agreement also may be terminated by either Client or the Advisers upon 30 days prior written notice, and Client will receive a refund within 60 days of the pro-rated portion of any Advisers' Fee paid but not yet earned as of the date such notice is received, less any expenses incurred by the Advisers up to and including such date.

## ITEM 6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Adviser does not charge any performance based fees.

## ITEM 7. TYPES OF CLIENTS AND MINIMUM REQUIREMENTS

The Adviser generally provides financial planning, advisory services and investment management to individuals, high-net-worth individuals, pension and profit-sharing plans, trusts, estates, corporations and/or business entities.

The Adviser has certain minimum thresholds that have been established to allow the Adviser to provide the high level of personal services and attention which we believe our clients deserve.

### Investment Management

Adviser typically requires Investment Management clients to place \$160,000 or more under its management. Adviser may, in its discretion, make exceptions to this requirement. If an exception is made, Investment Management clients with assets under management by Adviser of \$160,000 or less may be required to pay a minimum quarterly fee of \$500. This fee includes the cost of all client meetings, account establishment, transfer initiation and other items. Foster group may, in its discretion, reduce or waive this minimum fee requirement. Adviser typically requires Wealth Management Consulting clients to place \$1,000,000 or more under its management. Adviser may, in its discretion, make exceptions to this requirement. If an exception is made, Investment Management clients with assets under management by Adviser of \$1,000,000 or less may be required to pay a minimum quarterly fee of \$2,500. This fee includes the cost of all client meetings, account establishment, transfer initiation and other items. Foster group may, in its discretion, reduce or waive this minimum fee requirement.

### Qualified Plan Consulting Services

The Investment sub-Advisory Agreement between Foster Group, Savant Capital Management and the Client, imposes a minimum investment management fee of \$2,500 annually. If applicable, this minimum fee is to be collected on a quarterly basis. The Advisers in their



discretion may reduce or waive this minimum fee requirement.

## ITEM 8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis

The Adviser's method of security analysis is primarily fundamental, although Adviser may employ a wide range of methods to manage portfolios and evaluate investments. Adviser's analysis is based on sources of information from academic research materials, corporate rating services, financial publications, annual reports, prospectuses, and filings with the SEC.

Our investment philosophy is grounded in Modern Portfolio Theory, which refers to the process of reducing risk in a portfolio through systematic diversification across and within asset classes. Adviser typically adheres to the passive style of investing and, thus, recommends passive, asset-class mutual funds and exchange-traded funds. Adviser typically does not recommend individual stocks, bonds or actively managed mutual funds in its asset allocation strategies and portfolio recommendations to clients.

Adviser analyzes mutual funds recommended to clients based on the fund's total operating expenses, portfolio turnover, investment objective and investment restrictions and limitations. Adviser typically recommends that clients invest in no-load institutional mutual funds advised by Dimensional Fund Advisors (DFA), Vanguard and Schwab that have low operating expenses, low portfolio turnover, below-average capital gains distributions and a fundamental investment objective of investing in a particular asset class. DFA funds generally are available for investment only by clients of registered investment advisors, and all investments are subject to approval of the advisor. This means that you may not be able to make additional investments in DFA funds if you terminate your agreement with Adviser, except through another adviser authorized by DFA.

We believe in diversified asset-class exposure obtained primarily through a diversified mix of low cost mutual funds that represent desired asset classes. Mutual funds and exchange-traded funds recommended by Adviser typically invest in some or all of the following types of securities:

- U.S. Stocks of any market capitalization
- Foreign Stocks, including Emerging Markets
- Investment Grade Fixed Income Securities
- U.S. Government and Government Agency Securities
- Real Estate Investment Trusts (Domestic and Foreign)
- Money market funds

Timing, allocation, and types of investments are determined as part of each client's overall financial plan.



### Principal Investment Strategies

Asset allocation models and specific funds recommended to clients typically are set forth in the client Investment Policy Statement. Adviser primarily recommends low cost mutual funds for the reason that mutual funds can provide a diversified portfolio that is designed to, and may limit the impact of large fluctuations in values of individual stocks and bonds. Mutual funds do not offer protection from market volatility. At times, different funds may be recommended to improve client portfolios. Upon the request of a client, Adviser may provide a limited review of client assets for which we do not have discretionary authority in the context of the overall plan. Adviser invests for the long-term and does not engage in market timing.

Adviser generally does not recommend individual stocks or bonds, but certain exceptions may be made in cases where the stocks were obtained before becoming a client or are requested by the client. We monitor individual stock exposure in the overall portfolio.

We may give advice and take action with respect to other clients that is different from the advice, timing, and nature of action taken with respect to your account. Timing, allocation, and types of investments are determined as part of each client's overall financial plan.

The Adviser typically uses long-term investment strategies to implement investment advice given to clients. A long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that certain segments of the market that you are invested in will go down over time even if the overall financial markets advance. Purchasing investments long-term may involve an opportunity cost – that of “locking-up” assets that may be better utilized in the short-term for other investments.

There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

### Principal Investment Risks

*Investing in securities involves risk of loss that clients should be prepared to bear.* Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. The Adviser cannot guarantee that it will achieve a client's investment objective. Below are some of the more specific risks of investments which the Adviser may recommend to clients:

#### 1. Market Risk.

The prices of securities held by mutual funds in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.



Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

## **2. Management Risk.**

The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.

## **3. Equity Risk.**

Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

## **4. Fixed Income Risk.**

The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

## **5. Investment Companies Risk.**

When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

## **6. REIT Risk.**

To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv)





changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

#### **7. Derivatives Risk.**

Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

#### **8. Foreign Securities Risk.**

Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

### **ITEM 9. DISCIPLINARY INFORMATION**

The Adviser has no material legal or disciplinary events to report.

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

Adviser's sole business and source of income is providing financial planning and investment management. Adviser does not take part in any other type of business.

Adviser is not owned or controlled by, or under common control with, any other company. We have no obligation to use a particular broker/dealer, vendor, or investment product.



Adviser is a member of Zero Alpha Group, LLC, a consortium of registered investment advisers across the U.S. as well as Australia and New Zealand who advocate the Modern Portfolio Theory of investment management. Zero Alpha Group members are geographically diverse, meeting at least biannually to share investment information, strategic and marketing plans and research related to Modern Portfolio Theory and passive investment management techniques. Zero Alpha Group also may negotiate with mutual fund companies and broker-dealers to obtain lower cost investment services on behalf of the members' respective clients. Foster Group has contracted with Savant Capital, LLC dba Savant Capital Management, a Delaware Corporation and a Registered Investment Advisor, to provide Qualified Plan Investment Advisory Services to Foster's Qualified Plan Consulting Services clients. Savant Capital Management will be retained by the client as a 3(38) Fiduciary (a discretionary advisor under ERISA Section 3(38)) with full authority over investment decisions within the plan including the selection, monitoring, and replacement of investment options. Foster Group will be retained as a Limited Scope 3(21) Fiduciary to the client, recommending the investment advisor, serving in a co-fiduciary capacity, sharing non-discretionary authority over the investment decisions; assisting with the monitoring and maintenance of the investment menu, as well as the education efforts of the Participants, within the scope of ERISA Section 3(21). Fees for this arrangement are governed by the sub-advisory agreement between Foster Group and Savant Capital Management.

Occasionally, Foster Group will refer one of its clients to Bartholomew A Banwart, CPA for tax and accounting services. In addition to providing these services, Mr. Banwart is also an employee of the Foster Group. As an employee of Foster Group, he receives an annual salary, may be entitled to additional bonuses, and participates in an incentive plan to increase Foster Group's assets under management. The tax and accounting services provided by Mr. Banwart are separate and distinct from Foster Group's advisory services. Foster Group does not receive any compensation for referring clients to Mr. Banwart. No Foster Group client is obligated to use or engage Mr. Banwart for tax or accounting services. His services do not include the authority to sign checks or otherwise disburse funds on any Foster Group advisory client's behalf.

## ITEM 11.CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

Adviser has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is based on the principle that our employees owe a fiduciary duty to clients. In complying with this duty, advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of clients. Under the Code of Ethics, advisory personnel are required to submit quarterly reports of their personal securities transactions to Adviser's Chief Compliance Officer for review. Employees



are prohibited from investing in initial public offerings and private placements without prior consent of the Chief Compliance Officer. In addition, each person subject to the Code of Ethics is required to report to the Chief Compliance Officer all violations of the Code of which such person becomes aware. Adviser will provide a copy of its Code of Ethics, free of charge, upon the request of any client.

Employees of Adviser who have obtained the Certified Financial Planner (CFP®) designation are bound by the CFP Board's *Standards of Professional conduct*, which outline ethical and practice standards for CFP professionals. On behalf of Adviser, only our employees with a CFP designation or bachelor's degree are authorized to give advice to clients.

#### Participation or Interest in Client Transactions

Adviser generally does not recommend investments to clients in which Adviser or any of its principals has a financial interest. If any such investment were proposed, the principal would be required to disclose any participation or interest in the transaction to the client and to obtain the approval of Adviser's Chief Compliance Officer in advance.

#### Personal Trading

Adviser employees are subject to the firm's Code of Ethics and must report their personal securities transactions to our Chief Compliance Officer for review on a regular basis to the extent required under the Investment Advisers Act of 1940. From time to time, Adviser employees may purchase mutual funds and other securities for their personal accounts, which are recommended to clients. In such cases, employees will not effect transactions for their personal accounts which will be contrary to recommendations being made to clients, nor will they compete with clients in connection with such transactions. Adviser has adopted an Insider Trading Policy that prohibits its employees from trading on material, non-public information.

Adviser generally does not recommend investments to clients in which Adviser or any of its principals has a financial interest.

## ITEM 12. BROKERAGE PRACTICES

#### Recommending Brokerage Firms

Adviser typically recommends that clients establish an account with Charles Schwab & Co. Inc. or TD Ameritrade. Adviser does not have discretion to select brokers without the client's consent and approval. Schwab and TD Ameritrade serve as custodians of client's assets, execute securities transactions and may charge fees and/or commissions for such services. Adviser currently recommends Schwab and TD Ameritrade based on its determination that they provide low transaction fees, good execution capabilities, financial stability, access to institutional mutual funds, web trading platform and their ability to provide clients' account information in an electronic format acceptable to Adviser. While as a fiduciary, Adviser endeavors to act in the best interest of the client, its recommendation that a client maintain an account at a particular broker dealer may be based, in part, on other benefits that Adviser



receives from such broker, in the form of related services, and not solely on the nature, cost or quality of brokerage services, which may create a potential conflict.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Adviser may receive from TD Ameritrade, and/or Schwab (or another broker-dealer/custodian or provider) without cost (and/or at a discount) support services and/or products, certain of which assist the Adviser to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Adviser 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 Adviser in furtherance of its investment advisory business operations.

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

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

**The Adviser's Chief Compliance Officer, Mark A. Stadlander, remains available to address any questions that a client or prospective client may have regarding the above arrangements, and the conflict any such arrangement may create.**

Client's independent broker-dealer will charge each client a commission or fee to execute transactions in the customer's account. The broker-dealer, not Adviser, determines the commission rate and fees charged to clients. While Adviser believes the commissions and fees charged by the broker-dealers that it recommends are competitive, transactions may not always be executed at the lowest available commission rate. Although Adviser routinely requests that clients direct Adviser to execute all transactions through Schwab or TD Ameritrade, clients may direct the use of another qualified custodian and broker-dealer. Brokers selected at the discretion of the client may limit Adviser's ability to obtain the best price and execution and the client will incur trade away fees when trades are placed away from client's custodian.



### Best Execution

As a fiduciary, Adviser has an obligation to obtain best execution of advisory clients' transactions under the circumstances of the particular transaction. Adviser seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Adviser has evaluated the full range of brokerage services offered by Schwab and TD Ameritrade and considers them to have reliable execution capabilities, compared to other comparable brokers. Based on these factors, Adviser believes that Schwab and TD Ameritrade provide competitive price and execution to its clients compared to other broker-dealers that offer institutional advisory platforms. If client establishes a brokerage/custodial account with Schwab or TD Ameritrade, then Adviser will place all orders pursuant to its investment determinations on behalf of client's portfolio through either custodian, even though client potentially could obtain a more favorable net price and execution from another broker-dealer in particular transactions or from a discount broker in general. While we believe Schwab and TD Ameritrade's transaction rates to be competitive, transactions may not always be executed at the lowest available commission rate.

### Soft Dollars

Adviser does not enter into so-called "soft dollar arrangements," where an adviser directs client commissions to a broker-dealer that provides research and brokerage services to the adviser.

Schwab and TD Ameritrade offer institutional trading platforms to advisers. As an adviser, Adviser receives certain benefits from Schwab and TD Ameritrade, including electronic receipt of duplicate client confirmations and statements; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; and discounts on services offered by the broker-dealer and its affiliates

### Order Aggregation

Adviser does not execute aggregate or block trades on behalf of its clients.

## ITEM 13. REVIEW OF ACCOUNTS

If Adviser prepares a written financial plan for a client, the plan is reviewed periodically as agreed upon with the client. Typically, financial plans are reviewed at least annually.

Reviews may be conducted by any of the following individuals at the Adviser: Mark Stadlander, CFP®, CEO; Phil Kruzan, CFP®, Lead Advisor; Reed Rinderknecht, CFP®, Lead Advisor ; Kent Kramer, CFP®, Lead Advisor; Gregory Olsen, CFP®, Lead Advisor ; Martha Gribble, Lead Advisor; Joseph Bantz, CFP®, Lead Advisor; Ross Polking, CFP®, Lead Advisor; Brad Rempe, CFP®, Lead Advisor; Scott Snyder, CFP®, Lead Advisor; Jon



Evans, CFP®, Lead Advisor; Kate Juelfs, Associate Advisor Lead; Matt Abels, Advisor; Marcus Iwig, CFP®, Associate Advisor; Andrew Farmer, Associate Advisor; or Katherine Lauer, Associate Advisor.

Adviser reviews investment management accounts at least quarterly. More frequent reviews may be provided upon request by a client or in the event of unusual market activity.

Reviews of Adviser's approximately 850 client investment management relationships may be conducted by one or more of the following individuals: Mark Stadtlander, CFP®, CEO; Ed Green, CFP®, Lead Advisor; Phil Kruzan, CFP®, Lead Advisor; Reed Rinderknecht, CFP®, Lead Advisor; Kent Kramer, CFP®, Lead Advisor; Gregory Olsen, CFP®, Lead Advisor; Martha Gribble, Lead Advisor; Joseph Bantz, CFP®, Lead Advisor; Ross Polking, CFP®, Lead Advisor; Brad Rempe, CFP®, Lead Advisor; Scott Snyder, CFP®, Lead Advisor; Jon Evans, CFP®, Lead Advisor; Kate Juelfs, Associate Advisor Lead; Matt Abels, Advisor; Marcus Iwig, CFP®, Associate Advisor; Andrew Farmer, Associate Advisor; Katherine Lauer, Associate Advisor; or Bart Banwart, CFP®, Portfolio Analyst. All trades placed in client accounts are reviewed by at least two of the above stated individuals.

Adviser will attempt to contact each client at least annually to determine whether there have been any changes in the client's financial situation or investment objectives, or whether the client wishes to impose reasonable restrictions on the management of the account or modify an existing restriction. Clients will be notified quarterly in writing that Adviser should be contacted if there have been any changes in the client's financial situation or the way in which the client's portfolio is managed. Adviser advisory representatives, who are knowledgeable about its management style, are available at Adviser's office or by telephone on a reasonable basis to meet with the client at the client's request.

Adviser typically provides Wealth Management Consulting clients with a written financial plan that may include, among other items, asset allocation recommendations, net worth statement, charitable giving strategies, estate planning information, or information regarding cash flow management, current market values, rates of return and portfolio allocation.

Adviser typically provides investment management clients with quarterly reports that may include, among other items, portfolio holdings and their current market values, rates of return, and portfolio allocation. Foster Group remains available to meet at least annually with Qualified Plan Consulting Service clients to review an analysis of investments, as well as conduct due-diligence meetings. Foster Group, may also conduct periodic education and plan review meetings with plan participants as scheduled or requested.

Adviser occasionally provides clients with newsletters and audio commentary containing general discussions of current market conditions or educational interviews.



## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

### Incoming Referrals.

Schwab Advisor Network®: Foster Group receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Foster Group's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Foster Group.

Schwab does not supervise Advisor and has no responsibility for Foster Group's management of clients' portfolios or Advisor's other advice or services. Foster Group pays Schwab fees to receive client referrals through the Service. Foster Group's participation in the Service may raise potential conflicts of interest described below.

Foster Group pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Foster Group is a percentage of the fees the client owes to Foster Group or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Foster Group pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Foster Group quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Foster Group and not by the client. Foster Group has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Foster Group charges clients with similar portfolios who were not referred through the Service.

Foster Group generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Foster Group will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Foster Group's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Foster Group will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Foster Group's fees directly from the accounts.



For accounts of Foster Group's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Foster Group's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Foster Group may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Foster Group nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Foster Group's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Adviser has entered into sponsorship arrangements with several medical associations and/or organizations (the "Association"). In return for the payment of an annual sponsorship fee to the Association, the Adviser receives access to the physician members of the Association, including the ability to present educational programs and/or seminars to Association members, place advertisements in the Association journal and/or membership directory, write articles for the Association newsletter, and distribute promotional materials and/or mailings to Association members. No Association member is obligated to engage the Adviser to provide advisory services. In the event that a member does engage the Adviser, the terms and conditions of the engagement shall be set forth in a written agreement between the Adviser and the physician. In the event that a member does engage the Adviser, the Adviser will not remit any portion of the fees received from the member engagement to the Association. The only remuneration to the Association is the annual sponsorship fee. The payment of the sponsorship fee is not contingent upon the Adviser's success in obtaining member engagements. Nevertheless, as result of the payment of the annual sponsorship fee to the Association, the potential for a conflict of interest arises since the prospective engagement of the Adviser by Association members could encourage the Adviser to make future and/or renewal annual sponsorship payments to the Association. In addition, the Adviser continues to maintain a legacy referral arrangement with one of the Associations, the Iowa Medical Society ("Society"), pursuant to which the Adviser continues to pay referral compensation to the Society for prior membership introductions in accordance with Rule 206(4)-3 under the Advisers Act. The Society is also a client of the Adviser, and rents office space to the Adviser, thereby increasing the materiality of the above referenced conflict of interest with the Adviser, the Society and its members.

**The Adviser's Chief Compliance Officer, Mark A. Stadlander, remains available to address any questions that an Association member may have regarding the sponsorship arrangement.**

#### **Referrals of Other Professionals**

Adviser emphasizes a "team approach" when providing investment advisory services to its





clients. If requested by a client, or if Adviser believes legal or accounting services are required and in the best interests of a client's financial plan, Adviser will recommend an independent attorney or accountant. Adviser does not pay for client referrals or enter into arrangements with other professionals for client referrals. However, Adviser may have a conflict of interest in making these recommendations because it may receive referrals from professionals that it has recommended to clients. Adviser will refer other professionals to its clients only when the services provided by the professional best suit the client's needs.

#### Other Compensation

Adviser does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

### ITEM 15. CUSTODY

The Adviser 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. The Adviser may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that the Adviser provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Adviser with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Adviser's advisory fee calculation.

The Adviser does not accept custody of client funds. Clients will retain ownership of all funds and securities in their accounts.

### ITEM 16. INVESTMENT DISCRETION

#### Discretionary Trading Authority

Clients typically grant Adviser discretionary authority over the client's account to determine the securities to be bought and sold, to place trades, to negotiate transactions costs on their behalf, where possible, and periodically to rebalance the client's account back to the recommended allocation. Adviser has no obligation to supervise or direct investments held in client accounts that were not recommended, or that are not subject to review, by Adviser for a fee.



### Limited Power of Attorney

Clients who have granted discretionary trading authority to the Adviser are required to grant a “limited power of attorney” to Adviser over client’s custodial account for purposes of trading and fee deduction. The client grants this authority in the brokerage account application.

## ITEM 17. VOTING CLIENT SECURITIES

Adviser does not exercise proxy voting authority over securities held in clients' accounts. Each client retains proxy voting authority over the securities that are held in the client's account. Adviser will promptly forward to the client all proxy solicitation notices it receives that relate to securities held in the client's account. Client may thereafter, in the client's sole discretion and at the client's sole expense, decide how to vote such proxies. Copies of our proxy voting policy are available, free of charge, upon the client's written request to Adviser. Clients may contact Adviser with any questions about a mutual fund proxy solicitation at the address on the cover page.

## ITEM 18. FINANCIAL INFORMATION

We are not aware of any financial conditions that are reasonably likely to impair the fulfillment of our contractual commitments to our clients.

## ITEM 19. REQUIREMENTS FOR STATE REGISTERED ADVISERS

Because Adviser is a federally registered investment adviser, this Item is not applicable.

## MISCELLANEOUS

### Business Continuity Plan

Adviser has adopted a disaster recovery plan that governs how its operations will be conducted in the case of a significant business disruption. In the case of a significant business disruption that affects communication with or to Adviser's main offices, clients may continue to call the firm at 800-798-1012, or 515-226-9000 with any questions they may have. A message will also be posted on the firm's website at [www.fostergrp.com](http://www.fostergrp.com). A copy of the Adviser's disaster recovery plan will be made available to any client upon written request.



## Privacy Policy

### **Purpose**

We are providing you with this information as required by Regulation S-P adopted by the Securities and Exchange Commission.

### **Information About You That We Collect**

We collect non-public personal information about you from the following sources: information we receive from you in preparing financial plans or completing custodial account applications or other forms and information about your financial transactions with us, our affiliates, or others. Non-public information may include account information, investment history, assets or income.

### **We Respect Your Privacy**

It is our policy to treat customer information in a secure and confidential manner. We do not sell customer information. We do not provide customer information for marketing purposes to any outside parties. Even if you decide to close your account(s) or become an inactive client, we will adhere to the privacy policy described above.

### **Our Use Of Information About You**

As permitted by law, we may disclose some or all of the information we collect to third parties that service your account, including but not limited to custodians, broker-dealers and banks; technical support personnel, our legal and accounting professionals, and data storage providers. We may also disclose your information to government agencies and other parties as required or permitted.

### **Our Disclosure Of Information To Authorized Individuals**

From time to time it may be useful or convenient for Adviser to discuss client's financial information with other professionals engaged by the client, such as their attorney, CPA, or insurance agent. Adviser will secure written authorization from client prior to the sharing of any information and may also request written authorization to receive information from these other professional advisors in serving the client.

### **How We Protect Your Confidential Information**

We restrict access to non-public personal information about you to employees who need that information to provide investment services to you, or to employees who assist those who provide those services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.



For example, whenever possible, paper documents are shredded prior to disposal, and electronic data is erased and/or obliterated so that the information can no longer be read or reconstructed. When we use a service provider, we direct that provider to adhere to our privacy policy regarding customer information.

**ANY QUESTIONS:** The Adviser's Chief Compliance Officer, Mark A. Stadtlander, remains available to address any questions that any client or prospective client may have regarding any portion of the above Part 2A disclosure.