



T H E I N S T I T U T E

## The Institute for Wealth Management, LLC

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*April 13, 2016*

This Brochure provides information about the qualifications and business practices of The Institute for Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (303) 572-3500 or [info@instituteforwealth.com](mailto:info@instituteforwealth.com). 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.

The Institute for Wealth Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about The Institute for Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for The Institute for Wealth Management, LLC is 127207.



# T H E I N S T I T U T E

The Institute: ADV Part 2A Brochure

## **Item 2—Material Changes**

This Brochure, dated April 13, 2016 is an updated document prepared according to the SEC's requirements and rules, and updates our Brochure dated March 30, 2016. The following material changes have been made to this Brochure:

- The Institute introduced its financial planning services offering in March 2016. For more information, please see Item 4.

Other non-material changes have been made to this Brochure and as such, we encourage you to read this Brochure in its entirety. We will provide you with our current Brochure at any time without charge, upon request.



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## **Item 4—Advisory Business**

### **A. Firm Background**

The Institute for Wealth Management, LLC is an SEC Registered Investment Adviser. The Institute is a privately held Delaware limited liability company founded in 2003. The Institute is principally owned by The Institute for Wealth Management Holdings, Inc., which is principally owned by Mr. Matthew Medeiros.

### **B. Advisory Services**

The Institute is an adviser offering multiple types of investment strategies, including, but not limited to, Global Tactical Asset Allocation (GTAA), Global Strategic, Unconstrained Long/Short, Sector Rotation, Guaranteed Income Edge, Signature 5 Series, Global Alternative, Socially Responsible Investing and IWM MoneyPlus. As our recommendations are model driven, The Institute generally relies on a combination of both fundamental and technical indicators when making decisions regarding any of its strategies. To that end, The Institute has sought out to work with those whom it believes to be the most respected institutional asset allocation and risk managers in the country. The Institute uses research and guidance from firms that it believes are among the nation's leading institutional managers ("Strategists") when providing investment advice or making a determination regarding allocations for our models. The Institute believes leveraging the expertise of these Strategists is the best way to achieve optimal investment results. These Strategists serve as a source of research and guidance to us. They do not act as investment advisers, nor do they provide any services to our clients.

### **C. Financial Planning Services**

The Institute offers comprehensive financial planning services to certain of its clients that generally include an analysis of a client's overall financial condition and investment needs; an analysis of net worth, asset distribution, asset growth and cash flow; estate planning, retirement and other funding needs. The Institute may also provide limited scope and consultation services focusing on specific areas of client concerns (i.e. portfolio review and evaluations or education funding planning). Limited scope and consultation services may not take all important financial issues into consideration. For more information, please see below:

The Institute offers comprehensive financial planning services to certain of its clients for no additional fees or charges. The financial planning process generally will involve some or all of the following (although some steps may be modified, added or deleted upon the circumstances and individual needs of the client):

- Clarify the client's present circumstances by collecting and assessing materially relevant personal and financial data.
- Identify the client's financial, business and life goals, challenges concerns and planning assumptions.
- Analyze a range of possible solutions and discuss alternatives.
- Provide customized and specific recommendations regarding one or more of the following, where applicable:
  - Preparing for or living in retirement
  - Investment strategies
  - Estate planning ideas
  - Income tax impacts on investment management
  - Stock option analysis and planning
  - Life and/or disability insurance



- Savings program and planning
- Education planning and funding
- Charitable gifting
- Debt management
- Employee benefit usage
- Budgeting and cash flow planning
- Estate evaluation

The gathering of information, the review of alternatives and plan development will all be done in close coordination with the client and usually based on a series of meetings or discussions which may include one or more of the following areas:

- The client's objectives and financial goals.
- A review of the client's assets, debts, income and expenses, and income taxes.
- A review, analysis and recommendation regarding one or more of the subject planning areas previously listed.
- A summary of findings.
- A task list for the client.

The Institute's financial planning services will be tailored to the needs of the client and may vary from informal advice in connection with our asset management services, to a formal written plan. If a written financial plan is to be provided, then clients will receive a copy of a written financial plan that is developed and which serves as the basis for discussions during the time we work together. It should be understood by our clients that proper financial planning is not a one-time event and that as a client's circumstances change, investment goals and opportunities may change as well.

As part of the financial planning services offered, it is possible that certain conflicts may exist or arise between the interests of The Institute and the interests of our clients. A client will be under no obligation to act upon our recommendations, and if a client elects to act on any such of the recommendations provided, a client is under no obligation to effect such transactions through The Institute.

#### **D. Securities Used and Client Imposed Restrictions**

Investment selections are determined by The Institute and are generally limited to Exchange Traded Funds ("ETF"), Exchange Traded Notes ("ETN"), Mutual Funds, Separate Accounts, and Structured Notes. We will consider client imposed restrictions on the allocations or investments within our model portfolios on a case by case basis.

#### **E. Wrap Fee Programs**

The Institute does not participate in any wrap fee programs, nor does it receive compensation from any wrap fee programs in exchange for services provided.

#### **F. Client Assets Under Management**

As of December 31, 2015, we managed \$125,319,139 in discretionary assets and \$59,665,454 in non-discretionary assets. Certain assets are included in non-discretionary as the firm believes it arranges for the purchase or sale by inputting trade information directly onto each platform's online trade system. The aggregate of the above numbers reflect our total Regulatory Assets Under Management of \$184,984,593.



## **Item 5—Fees and Compensation**

### **A. Compensation and Fee Schedule**

Our fees cover our advisory services. Generally, our base investment advisory fee for providing our model portfolios without investment implementation is .50%. The Institute generally charges an additional .45% when portfolios are provided with investment implementation (.15% for individual account level performance reporting and .30% to generate trading instructions with the custodians). Accounts with balances of less than \$100,000 are charged an additional .10% and a below-minimum fee of \$10 per quarter to offset certain fixed costs. When The Institute acts as a sub-adviser, our fees are paid by the primary adviser. Sub-advisory fees are specifically disclosed by the primary adviser to clients paying such fees. Investment advisory fees may vary depending on the types of service provided and are negotiable.

### **B. Deduction of Advisory Fees**

Client fees are direct-debited from client accounts. Fees are calculated and assessed quarterly, in advance, based on the market value of the assets in client accounts as of the last business day of the preceding calendar quarter as reported by the custodian. The investment advisory fee assessed on contributions into the account during a quarter will be prorated based on the number of days remaining in the quarter at the time of contribution. Fees are assessed on all assets under management, including securities, cash, and money market balances.

### **C. Other Fees**

Our fees do not cover applicable trading costs, if any. The Institute does not charge redemption/exit fees or transaction fees; however, your custodian may charge custodial fees or transaction fees such as commissions or redemption fees. Custodian fees are independent of our fees and should be disclosed to you by your custodian.

In addition, fees paid to us for our investment advisory services are separate from any fees and expenses charged by the individual investments, such as the ETFs, ETNs, Mutual Funds, Separate Accounts or Structured Notes that may be held in your account. A complete explanation of the fees and expenses charged by the individual investments is available in the prospectus or offering document for that investment. Clients should contact their custodians to obtain copies of these documents.

The Institute generally engages third-party Investment Advisers ("Introducing Investment Advisers") to solicit investment advisory clients. Such Introducing Investment Advisers may charge an additional fee to clients for their investment advisory services and may, at their discretion, mark up our investment advisory fee to an annual fee not to exceed a total of 2.25%. Clients will authorize us to debit their account quarterly for our and the Introducing Investment Adviser's fees. The Institute will pay the Introducing Investment Adviser in accordance with the terms of the Written Disclosure Statement included as part of the Investment Advisory Agreement. The Introducing Investment Advisers are required to disclose fees that are charged to clients that are in addition to our investment advisory fee.



#### **D. Advanced Billing of Fees and Client Refunds**

As specified under Item 5B above, clients are billed quarterly in advance and fees are based on the market value of the assets in client accounts as of the last business day of the preceding calendar quarter. If a client has prepaid advisory fees and then chooses to terminate our management of the account prior to the quarter end, the client is entitled to receive a prorated refund of investment advisory fees for the days remaining in the quarter. Under such circumstances, it is the client's responsibility to notify us of the termination in writing. The refund due will be calculated by multiplying the advisory fee that was debited at the beginning of the quarter by the number of days remaining in the quarter from the date the account was transferred or distributed divided by the total number of days in the quarter. Such refunds are calculated and submitted on a quarterly basis.

#### **E. Compensation for Sale of Securities**

The Institute also serves as a basket composition agent for publicly registered notes offered through an independent issuer and used as a component of some IWM portfolios. As Basket Composition Agent, The Institute receives a portion of the investor fee paid to the issuer. This fee is separate from fees collected for our investment advisory services, and therefore The Institute has an incentive to recommend investment in such structured notes to our clients. The Institute will receive the regular client investment advisory fees in addition to the fees received from the issuer of the note for our role as Basket Composition Agent. The Institute monitors this potential conflict of interest by reviewing client suitability and account information to ensure that structured notes are purchased only by clients for whom such an investment is appropriate and only in amounts corresponding to each client's specific investment objectives and risk tolerances.

Securities that are recommended, including structured notes, are publicly available and may be purchased through other brokers or agents not affiliated with us.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

The Institute does not charge its clients any performance-based fees.

#### **Item 7 – Types of Clients**

The Institute generally provides investment advice to individuals, trusts, estates, 401(k) plans, pension and profit sharing plans, charitable organizations, corporations, state or municipal entities, and business entities. The Institute also provides sub-advisory services to other advisers and serves as a basket composition agent for publicly registered notes offered by an independent issuer.

In general, The Institute requires a minimum initial account value of \$100,000; however, we may accept accounts for less than the minimum. When we elect to accept accounts for less than the minimum, we may charge an additional fee to offset fixed costs and client holdings may vary from portfolio models based on small position size. Please see Item 5 above.

**Item 8—Methods of Analysis, Investment Strategies and Risk of Loss**

The Institute incorporates varying investment strategies to meet client needs. Our strategies include **GTAA**, which focuses on general movements in the marketplace, rather than the performance of individual securities. The philosophy behind GTAA is that proper asset allocation will outperform security selection and any single investment style/approach over time. This investment strategy has historically produced portfolios with a lower level of risk than the market as a whole, while offering an opportunity for higher risk-adjusted returns. By diversifying into a broad spectrum of securities that have historically low correlations, the overall portfolio is typically able to achieve a given return with lower risk as compared to the market as a whole.

In June 2015, The Institute offered a new investment strategy, the **IWM MoneyPlus** strategy, to our clients. The objective of this strategy is to provide clients with returns over money markets, for those clients who may be concerned with equity/market risk. This strategy is focused on investments in cash and fixed income, targeting a portfolio duration of under three (3) years. The strategy may invest in cash, U.S. treasuries, government-related debt, corporate bonds, securitized bonds, derivatives and global fixed income securities. The IWM MoneyPlus strategy is not a money market account.

In 2016, The Institute offered a new investment strategy, the **Global Alternative** strategy, to its clients. The strategy is a multi-alternative model which targets low correlation to traditional equity and fixed income markets. The strategy employs a combination of distinct investment strategies and diverse drivers of return which collectively are perceived to have lower volatility than traditional passive indexes or models. This strategy seeks to generate favorable risk-adjusted returns while mitigating risk throughout various market cycles by investing primarily in exchange traded products (ETPs) and mutual funds, including traditional (long) funds and inverse (short) funds.

The Institute also manages a **Global Strategic** investment strategy, which is a passive, strategic asset allocation portfolio, constructed of mutual funds, and can accommodate a broad range of asset classes within a single portfolio including domestic equities, international equities, emerging markets, fixed income, real estate, commodities and cash/money markets. These strategies tend to be more tax efficient due to lower trade frequency, and are periodically rebalanced to keep portfolios in line with desired investment objectives.

Also offered is an **Unconstrained Long/Short** investment strategy, which is an active, tactical management strategy that strives to provide above-average, risk-adjusted returns with lower volatility relative to the market. This strategy attempts to be opportunistic by not only looking to fundamental indicators but also monitoring multiple technical indicators to identify breakout, trend and mean-reversion trade opportunities in approximately 40 markets, sectors and asset classes. Positions are often scaled into and out of over time. Directional changes may occur on positions. As money managers we have unconstrained discretion to take positions on the long or inverse side of markets, sectors and asset classes. Inverse funds and leveraged funds may be used.

The Institute offers a **Sector Rotation** investment strategy, which is an active management strategy that selects investments from a global universe of ETFs including domestic equities, international and emerging market equities, real estate, commodities, alternatives and fixed income. This strategy generally relies on technical analysis to select and eliminate investments from the ETF universe. Sector Rotation is always invested, but it can reduce full exposure to equities or fixed income (or a combination of both) by up to 50% per model. The ability to increase cash or money market positions, eliminate some holdings or rotate into various sectors or asset classes are key criteria to reducing downside volatility and managing risk within the strategy.





The Institute manages a IWM **Guaranteed Investment Edge** strategy provides an optional guaranteed income benefit along with active portfolio management using IWM GTAA portfolios for diversification, risk mitigation and opportunity capture. In addition to the risk factors stated above, the guaranteed income product is also subject to the claims- paying ability of the insurance provider.

The Institute also manages an investment strategy called **Signature 5 Series** that incorporates investment in structured notes with IWM's GTAA. The Institute's partially protected portfolios may serve to limit downside potential by investing a portion of the investment into a structured note. To receive this protection an investor must be willing to wait for the note to mature. Liquidity is subject to availability by the structured note provider and redemptions prior to maturity may be below par value and include additional fees from the structured note provider. Investments in portfolios that include a structured note component are intended to be held until maturity of the note (up to six years depending on the specific note). The note issuer may be the only "market maker" in the structured note and, therefore, the issuer may be the only party that provides note holders with liquidity. Information concerning the offering of the structured note, including risks and expenses, are contained in the publicly-filed prospectus for the specific note. We are not responsible for any disclosures contained in the prospectus other than the description of our business and advisory services.

The Institute's model portfolios focus on the use of ETFs, ETNs and Mutual Funds. As with any investment, there are risks. Importantly, investing in securities involves risk of loss that clients should be prepared to bear. Aggressive portfolios tend to have riskier allocations than do conservative portfolios. As a result, the risk of loss (and volatility) is generally greater in an aggressive portfolio than in a conservative portfolio. There are special risks associated with investing in foreign securities, including fluctuating currencies, political risk, and social or economic instability. Past performance does not guarantee future results.

In addition to general investment risk, the securities recommended by us have their own risks that are disclosed in their respective prospectuses. These risks, which are related to investment in ETFs and ETNs include the potential for:

- tracking error (in which the ETF/ETN does not accurately track its index as a result of factors such as transaction fees and expenses, or changes in the composition of the underlying index);
- pricing error (in which the ETF/ETN trades at a discount or premium to its inherent net asset value);
- liquidity risk (which may occur if an ETF/ETN fails to attract a sufficient number of market makers); and
- counterparty risk specific to ETNs (a risk regarding the creditworthiness of a party that assists in the replication of the underlying index).

Please refer to the prospectus for each underlying ETF/ETN for a more detailed description of risks attendant to such investments.

To assist our clients with selecting an appropriate model portfolio, our portfolios are generally organized into a risk tolerance spectrum that corresponds with our suitability questionnaire. This questionnaire enables our clients and/or the Introducing Investment Adviser to determine which model portfolio is best suited for their investment objectives. The securities selected will be limited to those securities available through the custodian selected by the client. If a custodian does not offer or permit investment in certain securities recommended by us, amounts otherwise allocated to those securities may not be invested in securities and the specific client account performance may diverge from the performance of other client accounts.



**Item 9 – Disciplinary Information**

Not applicable.

**Item 10 – Other Financial Industry Activities and Affiliations**

Not applicable.

**Item 11 – Code of Ethics**

The Institute's ethical culture is of critical importance to us. We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information, and other situations where there is a possibility for conflicts of interest. The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding our expectations and laws governing their conduct, and reminding personnel that they are in a position of trust and must act with complete propriety at all times, protect our reputation, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether personnel are complying with our ethical principles. All supervised persons must acknowledge the terms of the Code of Ethics annually, and as amended.

The Institute's officers, directors, and employees may trade for their own accounts in securities which are recommended to or purchased for clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of certain transactions and restricts trading in close proximity to client trading activity. Nonetheless, because we permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored pursuant to the provisions of the Code of Ethics.

The Institute will provide a copy of the Code of Ethics to any client or prospective client upon request. Please call (303) 572-3500, or email [info@instituteforwealth.com](mailto:info@instituteforwealth.com).

**Item 12 – Brokerage Practices**

The Institute develops investment models and assists clients in the implementation, modification, and rebalancing of those investment models. Trade instructions for client accounts are transmitted by us to each client's custodian (or broker/dealer). Each client's custodian executes client trades itself or transmits orders for the execution of trades with other broker/dealers. We do not execute trades, nor do we monitor the quality of execution in client accounts on a trade-by-trade basis. We do review holdings in client accounts and the general performance and reliability of client custodians.

The Institute provides clients with a list of custodians with whom we have an existing relationship, and require that clients select their custodian of choice from this list and direct us to transmit trading instructions to such custodian. We do not select the custodian. Other investment advisers may not require that clients direct them to transmit trading instructions to any particular custodian or broker/dealer. These investment advisers may transmit trades to various broker/dealers that they select based on a variety of factors and, in doing so, will seek to obtain best execution of client trades. By directing us to transmit trading instructions to your custodian, clients may not receive best execution and may incur higher trading costs.



### **Item 13–Review of Accounts**

If your custodian provides us with your discretionary account information, our Chief Compliance Officer and Chief Investment Officer will review composite account and individual client account performance data no less than quarterly. Results are compared to the performance of an applicable benchmark. In cases where material deviations appear between client account performance and composite account performance, we will take steps, when practicable, to rebalance accounts to ensure that accounts are closely aligned with the respective models. After rebalancing, we will review an “out of tolerance” report to confirm that a rebalanced account is correctly balanced.

### **Item 14 – Client Referrals and Other Compensation**

The Institute participates in the TD Ameritrade institutional advisor program (the "Program") and may recommend TD Ameritrade to clients for custody services. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker/dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program.

There is no direct link between our participation in the Program and the investment advice it gives to its clients, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us, but may not benefit client accounts.

These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business. The benefits received by us or our related persons through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons creates a potential conflict of interest for and may influence us when we recommend a custodian to clients.



The Institute receives client referrals from TD Ameritrade through our participation in the Program. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker/dealer independent of and unaffiliated with us and there is no employee or agency relationship between the Institute and TD Ameritrade. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or our other advice or services. We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to us ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any family members of a referred client, including a spouse, child, or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we have incentives (i) to recommend to clients that the assets under management by us be held in custody with TD Ameritrade, (ii) to provide trading instructions to TD Ameritrade for clients whose accounts are custodied at TD Ameritrade, and (iii) to the extent trading in a client account may cause TD Ameritrade to absorb additional trading expenses, to reduce trading in such client accounts. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so.

Our relationships with TD Ameritrade pose a number of conflicts of interest. Our goal is to ensure that all clients receive the full benefit of our investment advice. In order to address potential conflicts of interest with TD Ameritrade (and any other broker/dealers, investment advisers, etc., with which we maintain a relationship), we monitor client account performance to identify situations in which the performance of any group of client accounts lags that of other, substantially similar client accounts, and will take steps, when practicable, to ensure comparable performance among similarly situated client accounts.



### **Item 15–Custody**

The Institute does not take physical or constructive custody of client assets other than to deduct fees for advisory services. Clients receive monthly account statements from their respective custodians. This statement will include the account balances, positions held and transactions that were made throughout the period, and will reflect a deduction for the quarterly advisory fee. We also produce a written quarterly performance report that is made available to our discretionary clients (with the exception of sub-advised clients and certain clients whose custodians do not provide our portfolio management system with the necessary data). The reports show transactions in client accounts during the period, provide account positions, time-weighted returns, a summary of investment advisory fees, and a market commentary. We urge our clients to carefully review and compare the official custodial statements to our quarterly performance reports, if any. Our quarterly performance reports may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We ask to be notified immediately if there is ever a material difference between the two reports.

### **Item 16–Investment Discretion**

The Institute receives discretionary authority from the client at the outset of an advisory relationship through the client's completion of our Investment Advisory Agreement and the custodian's paperwork. These agreements provide us with the discretionary authority (e.g., through a limited power of attorney) to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, as determined by the model selected in the client's suitability questionnaire.

### **Item 17–Voting Client Securities**

As a matter of firm policy and practice, we do not have the authority to vote, and do not vote, proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact their custodians if they have questions about proxy voting. Clients may also contact us by phone at 303-572-3500 if they have questions about a particular proxy solicitation.

### **Item 18–Financial Information**

The Institute has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.