

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of RSM US Wealth Management LLC ("WM"), a registered investment adviser. Registration does not imply a certain level of skill or training, but only indicates that WM has registered its business with the United States Securities and Exchange Commission ("SEC"). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact WM at 612-376-9363 or wmcompliance@rsmus.com. Additional information about WM also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 111221.

Item 2 Material Changes

This item of WM's Form ADV 2A Brochure is updated if material changes have occurred during the course of WM's fiscal year or with WM's annual updating amendment.

No material changes have been made to our previous Brochure dated July 29, 2016. However, non-material edits were made throughout the Brochure to add clarity and improve upon our disclosures.

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Item 4 Advisory Business

RSM US Wealth Management LLC ("WM") is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") that provides investment advisory services, financial planning, and other wealth management services to individuals, pension and profit sharing plans, charitable organizations, trusts, corporations and other businesses. Our principal place of business is located in Minneapolis, Minnesota. WM began conducting investment advisory business in 2000, and our parent company and sole member is RSM US LLP, a limited liability partnership that provides audit, tax, and consulting services.

As of April 30, 2017, we were actively managing \$4,923,988,157 of clients' assets on a discretionary basis plus \$1,065,429,276 of clients' assets on a non-discretionary basis, for a total of \$5,989,417,433 of clients' assets under management. These amounts do not include "*Independence Securities*," as defined below, for which WM does not provide investment advice.

In addition, as of April 30, 2017, we had \$1,623,536,636 of retirement plan and separately managed account assets under advisement.

INVESTMENT ADVISORY SERVICES

Our firm provides continuous investment advice to clients based on the client's individual needs and circumstances. Through personal discussions in which goals and objectives are established, we develop a client's personal investment policy statement (IPS) and create and manage a portfolio based on that IPS. During our data-gathering process, we determine the client's:

- Individual investment objectives
- Time horizons
- Risk tolerance (the client's willingness and ability to take risks within the client's investment portfolio)
- Liquidity needs
- Other assets held outside the portfolio managed by WM
- Any constraints or preferences the client wishes to impose

As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. This information is used to determine an appropriate asset allocation (mix of equity, fixed income, and other asset classes) for the client, as well as make appropriate individual investment recommendations.

At the direction of the client, we manage these advisory accounts either on a discretionary or non-discretionary basis (*please see Item 16 – Investment Discretion*). Account supervision is guided by the client's stated objectives as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Investment Recommendations:

Our investment recommendations are not limited to any specific product and will generally include advice regarding the following types of securities:

- Mutual fund shares
- Exchange traded funds (ETFs)
- Corporate debt securities
- Municipal securities
- United States governmental securities
- Options contracts on securities
- Separately Managed Accounts (see details below)

This list is not all inclusive. WM may recommend other types of securities if they are suitable for the client. All investment recommendations will be driven by client suitability as determined by the client's IPS.

We will not make recommendations for clients to purchase individual equity securities or individual private equity funds. If a client has an existing equity/private equity position and would like advice as to whether to hold or sell that security, we will assist the client in making that decision consistent with the diversification, asset allocation, and other guidelines described in the client's IPS. However, we cannot provide any specific security advice to buy, sell, or hold securities that are considered "*Independence Securities*" as described below.

Third-Party Money Manager/Separately Managed Account (SMA):

We may recommend a Third-Party Money Manager to provide investment advisory services for all or a portion of a client's assets in a Separately Managed Account (SMA). The Third-Party Money Managers we recommend are Registered Investment Advisers that have been reviewed and approved by our internal Investment Council and determined to be suitable investments for our clients. Clients should refer to the selected Registered Investment Adviser's Firm Brochure or other disclosure document for a full description of the services offered.

WM will not recommend, determine, or execute any transactions in an SMA. However, we will perform the following services:

- Recommend and assist a client in selecting an SMA manager and opening a brokerage account for each SMA.
- Include the value and performance of the SMA in performance reports and monitor the performance of the SMA.
- Periodically assess whether an SMA is consistent with the client's investment objectives and financial requirements for the account. If we determine that a particular SMA is not meeting the needs of our client, we may suggest that the client contract with a different Third-Party Money Manager. Under this scenario, our firm may assist the client in selecting a new Third-Party Money Manager.

Independence Securities:

As a subsidiary of RSM US LLP, (please see *Item 10 – Other Financial Industry Activities and*

Affiliations), WM must comply with certain rules, regulations, and industry standards that apply to audit firms. This includes rules requiring auditors to maintain their independence when rendering audit opinions. In order to maintain this independence, WM cannot provide investment advice on a security if the issuer of that security is an RSM US LLP audit client or, in certain instances, if the issuer is affiliated with an RSM US LLP audit client. WM classifies these securities as “*Independence Securities*.” If a client seeks investment advice regarding the purchase of “*Independence Securities*,” WM will inform the client that these are “*Independence Securities*,” and in order to maintain the independence of RSM US LLP, WM can only recommend an alternative security.

If a client’s portfolio contains “*Independence Securities*” for whatever reason, for example when an account which contains such securities transfers to WM, WM will either promptly sell the securities and reinvest the proceeds, place them in an account not managed by WM, or otherwise mark these non-discretionary assets as unmanaged by WM such that advice is not rendered and fees are not charged on these assets. Tax implications to the client will be considered before the security is sold.

“*Independence Securities*” may be held in Separately Managed Accounts (SMAs) or other accounts not managed by WM, such as reporting only accounts.

Insurance Products:

From time to time, through the course of offering Investment Advisory Services to a client, a WM advisor may refer insurance business to an affiliate of WM. Please see Item 10 – Other Financial Industry Activities and Affiliations for more information regarding such referrals. Clients have no obligation to purchase an insurance product through a WM advisor or any affiliate of WM.

FINANCIAL PLANNING

WM uses a comprehensive approach to financial planning in which we analyze various aspects of a client’s financial position, make appropriate recommendations based on the client’s individual circumstances, and then assist the client with implementing those recommendations. The financial planning process starts by gathering information from the client through in-depth personal interviews and a detailed questionnaire. We will also collect relevant financial documents such as:

- Estate documents
- Income tax returns
- Investment account statements
- Retirement plan benefits statements
- Business and partnership agreements
- Insurance policies

We will discuss the client’s future goals, objectives and attitudes towards risk. After carefully reviewing and discussing a client’s financial situation, we will help design and coordinate the client’s personal financial goals and prepare a written financial plan. We provide clients access to a secure online portal where the client may view their current financial situation, their financial plan, and other personal financial documents that they choose to store.

In general, the financial plan can focus on any or all of the following areas:

- Income Tax Planning – We illustrate the projected impact of various investments on the client's current income tax and future tax liability and coordinate any income tax planning strategies with the client's tax preparer.
- Cash Flow Analysis – We provide a cash flow analysis for the upcoming year using past and present cash inflows and outflows and other information supplied by the client.
- Investment Planning – We provide a strategic asset allocation (an appropriate mix of asset classes such as global equities, global fixed income, real assets, alternative investments, etc.). We recommend tax efficient methods of investment for taxable, tax deferred and non-taxable accounts. We also help the client implement investment planning recommendations with third-party money managers.
- Insurance Planning – We review the adequacy of current life insurance, long-term care and disability coverage and determine future needs and appropriate insurance strategy. Some WM advisors are licensed insurance agents. WM advisors may refer insurance business to an affiliate of WM. Please see Item 10 – Other Financial Industry Activities and Affiliations for more information regarding such referrals. Clients have no obligation to purchase an insurance product through a WM advisor or any affiliate of WM.
- Retirement Planning – We assess cash flow needs during retirement, determine investment capital needed at retirement, and recommend vehicles to use for retirement savings.
- Estate Planning – While we do not draft legal documents or provide legal advice, we can provide reviews of existing documents and assist the client in assessing and developing long-term strategies to meet estate preservation and transfer objectives. We review current estate documents, titling of assets, impact of changing tax laws on estate plans, projection of estate taxes, and use of more sophisticated techniques to reduce estate tax liability.
- Education – We analyze potential future education expenses and review options for funding.
- Asset Protection Planning – We review exposure of assets to potential future creditor claims and asset protection alternatives including entity planning and asset protection trusts.

Additionally, we help families develop a philanthropic structure and process to giving and assist with organization and leadership of family meetings, family education and coaching.

Should the client choose to implement the recommendations contained in the plan, we recommend that the client work closely with his or her attorney, accountant, insurance agent,

and/or other advisors. Implementation of financial plan recommendations is entirely at the client's discretion.

CONSULTING SERVICES

We provide specific consultation and administrative services regarding investment and financial concerns of the client. These services will be specified in the contract with the client. WM will not provide legal advice, tax or accounting opinions as part of this service. These services may include:

- Obtaining and aggregating information pertaining to client's third party accounts and providing an aggregate investment holdings and/or performance report on a periodic basis. In providing this service, WM will assume that statements of account, performance reports and other information provided regarding the client's third party accounts are accurate and complete.
- Reviewing the client's current financial situation, including the client's investment objectives, risk tolerance, financial goals and current investment strategy
- Determining risk tolerance levels and time horizons
- Reviewing cash flow and liquidity needs
- Developing an Investment Policy Statement (IPS) that provides structure and guidance for the client's investment decisions
- Monitoring and evaluating the performance of the client's overall portfolio
- Negotiating fees with the client's third party advisors
- Recommending replacements for client's third party advisors
- Attending meetings with client's third party advisors

We also provide consulting advice to RSM US LLP Alliance network firms to assist in the development of their wealth management practice. These services are specified in the contract with the Alliance firm.

RETIREMENT PLAN CONSULTING & ADVISORY SERVICES

Retirement Plan Consulting & Advisory Services are comprised of six distinct services. Clients, usually plan sponsors, may choose to use any or all of these services. When providing these services for plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), we may act as a fiduciary under section 3(21)A of ERISA or, as agreed contractually with the client, under Section 3(38) of ERISA.

- Benchmarking Services – We evaluate plan sponsors' existing retirement plans and perform a side-by-side comparison of different vendors for recordkeeping services. We provide clients with an executive summary including a cost analysis and an analysis of services available through various retirement plan record keepers, helping employers make informed decisions.
- Fiduciary Process Management – We assist plan sponsors in building, managing and monitoring a fiduciary process designed to help meet their fiduciary responsibilities under ERISA.

- Investment Policy Statement (IPS) Preparation – We assist plan sponsors in preparing a written IPS for the retirement plan that reflects the stated investment objectives for the overall plan. The IPS outlines the underlying philosophies and process for investment selection as well as the procedures for periodic monitoring and evaluation of the investment options offered by the plan.
- Investment Recommendations – Once the IPS has been established, we will work with the plan sponsor and plan investment committee to determine suitable investment options for the plan based on the IPS.
- Monitoring of Investments – We monitor investment options in the plan based on the periodic monitoring and evaluation procedures described in the plan's IPS. This will include a review of both quantitative performance measures and qualitative factors such as the investment style of the recommended fund manager. We may recommend changes to the investment options as market factors and plan needs dictate.
- Employee Communications – We also provide periodic educational support and investment workshops designed for individual plan participants. The nature of the topics to be covered will be determined by WM and the plan sponsor. Unless specifically contracted for by the individual plan participant, the educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice, individualized, tailored asset allocation, or any other services offered by WM that require a separate agreement between WM and the individual.

Item 5 Fees and Compensation

INVESTMENT ADVISORY FEES

Our annual fees for Investment Advisory Services are calculated as a percentage of assets under management up to 1.5%.

Limited Negotiability of Advisory Fees: Although WM has established the aforementioned fee range, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of client assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee is identified in the contract between WM and each client. WM and RSM US LLP partners, principals, and employees, as well as their family members may be charged a discounted fee.

Third-Party Money Manager/Separately Managed Account (SMA) Fees: WM's Investment Advisory Services Fee includes the assets held in Third-Party Money Manager/Separately Managed Accounts (SMAs) recommended by WM. In addition, the client is charged a separate fee by the Third-Party Manager providing the advisory/management services. Third-Party Manager management fees are disclosed in the Third-Party Manager's firm brochure or other disclosure document.

Independence Securities: WM does not charge a fee on “*Independence Securities*” (as defined in *Item 4 – Advisory Business: Independence Securities*) held in investment advisory accounts managed by WM. However, as stated in the paragraph above, WM does charge a fee on Separately Managed Accounts, as well as other accounts in which WM does not provide Investment Advisory Services, and these accounts may hold “*Independence Securities*.”

For Investment Advisory Services, fees are generally payable in advance in quarterly installments during the first month of each calendar quarter and are computed based on the value of the assets under management on the last day of the month preceding the billing month. The fee for the quarter in which the account has been initially funded is prorated. In certain situations, as agreed upon by the client, accounts may be charged a fee for additional deposits, or may be refunded for withdrawals, on a prorated basis in subsequent calendar quarters.

FINANCIAL PLANNING FEES

WM's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees may be calculated and charged on a fixed fee basis, depending on the specific arrangement reached with the client, or on an hourly basis, ranging from \$100 to \$600 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we provide an estimate for the total hours at the start of the advisory relationship.

Financial Planning Fee Offset: WM may reduce or waive the hourly or fixed fee if a financial planning client additionally chooses to engage WM for other services.

CONSULTING SERVICES FEES

WM's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees may be calculated and charged on a fixed fee basis, subject to the specific arrangement reached with the client, or on an hourly basis, ranging from \$100 to \$600 per hour. An estimate for the total hours is determined at the start of the consulting relationship.

RETIREMENT PLAN CONSULTING & ADVISORY FEES

Our fees for Retirement Plan Benchmarking Services are charged on a fixed-fee basis depending on the nature and complexity of the services provided.

Our fees for ongoing Retirement Plan Consulting & Advisory Services are based on a percentage of assets under advisement.

We charge an annual fee for Retirement Plan Consulting & Advisory Services up to 1.5% of

plan assets, or an agreed-upon minimum flat fee depending on the services requested and the size of the plan.

Retirement Plan Benchmarking Fee Offset: WM may reduce or waive the fixed fee for benchmarking services if a retirement planning client chooses to additionally engage WM for our ongoing Retirement Plan Consulting & Advisory Services.

For Retirement Plan Consulting & Advisory clients, fees are generally payable in advance in quarterly installments during the first month of each calendar quarter. However, fees for some Retirement Plan Consulting & Advisory clients will be billed in arrears in quarterly installments based on the selected record keeper's billing practices. Whether billed in advance or in arrears, annual asset based fees are based on the value of total plan assets on the last day of the month preceding the billing month. Generally, investments in employer stock and self-directed brokerage accounts are excluded. The fee for the quarter in which the agreement becomes effective will be prorated.

For Retirement Plan Consulting & Advisory clients for whom WM provides services under an agreement directly with the individual plan participant, rather than to the plan sponsor or Trustee, agreed-upon fees are paid by the plan participant either directly from the participant's plan account, or indirectly by the participant based on an agreed-upon arrangement.

BUNDLED PRICING

A client may choose to engage WM to provide multiple services for an all-inclusive fee. For example, we may provide Financial Planning and Investment Advisory Services to a client and charge one fee for both services. The terms of these fees will be documented in the contractual agreement between WM and the client.

Bundled pricing may also be offered to clients of both WM and RSM US LLP for services provided by both entities. This pricing is designed to provide the option of paying one fee for multiple services. For example, a client may receive investment advisory services provided by WM and tax services provided by RSM US LLP and pay one fee for these services.

GENERAL INFORMATION ABOUT FEES

Payment of Fees: Clients may grant WM the authority to receive payments of WM's fees directly from the client's investment account held by a qualified custodian. Following WM's instruction, as agreed upon in the agreement between WM and the client, the custodian will deduct the fee from the client's investment account and will send the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of Advisory Services Fees paid. Clients paying investment advisory fees by check will receive an invoice for quarterly fees, which are billed in advance during the first month of each quarter and are payable within 30 days of receipt of the invoice.

Termination of the Advisory Relationship: The Advisory Agreement shall terminate under the following conditions:

- By mutual agreement of client and WM, or

- By either party giving written notice to the other party specifying the date of termination. WM will provide client with 30 day advance written notice prior to terminating the agreement.

In the event of termination in the manner set forth above, fees that have been paid in advance to WM will be refunded pro rata to client based upon the number of days in the quarter for which WM provided the services prior to the effective date of the termination. The effective date of termination requested by the client is the date on which WM receives the letter, unless the letter specifies a future termination date.

Mutual Fund Fees: All fees paid to WM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs are charged various program fees in addition to the advisory fee charged by our firm. Such fees likely include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for other fees. These include fees imposed for third-party reporting services providers, and/or expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to Item 12 – Brokerage Practices for additional information.

Trust Services Fees: Trust accounts incur fees that are separate from and in addition to our advisory services fee, such as legal fees, custodian fees, trust administration fees charged by a corporate trustee or other trust administrator, and other fees typically associated with a trust account.

ERISA Accounts: To the extent that we provide services to an ERISA account and serve as a fiduciary, WM is subject to specific duties and obligations under ERISA and the Internal

Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, WM may only charge fees for investment advice on products for which our firm and/or our related persons do not receive any commissions, 12b-1 fees or revenue-sharing. If revenue-sharing funds are recommended to an ERISA plan, the shared revenue may be used only to offset permissible plan expenses.

Advisory Fees in General: Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Indirect Compensation: WM may from time to time receive non-monetary compensation in connection with investment advisory business generally, and also potentially with respect to client account(s), from providers or other third parties such as mutual fund companies, insurance companies, custodians or retirement plan record keepers. Non-monetary compensation includes the value of gifts or entertainment that are received from providers or third parties, as well as the cost of meals, travel, lodging, waived registration fees and entertainment that WM advisors may receive in connection with training events or conferences, generally subject to limits imposed by WM. Please refer to *Item 12 – Brokerage Practices* for additional information.

For more information, clients can contact their advisor or the Wealth Management Compliance Department at (612) 376-9363 or wmcompliance@rsmus.com.

Item 6 Performance-Based Fees and Side-By-Side Management

WM does not charge performance-based fees.

Item 7 Types of Clients

WM provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Trusts
- Corporations or other businesses not listed above

Due to our affiliation with an audit firm, WM may not be able to provide services to a prospective client if the prospect is an audit client or affiliated with an audit client of RSM US LLP, including a prospect who is in a financial reporting oversight role for any issuer of securities for which RSM US LLP provides audit services. It is the client's responsibility to notify WM at least 15 days in advance of assuming any such financial reporting oversight role. A "financial reporting oversight role" means a role in which a person is in a position to or does exercise influence over the contents of the financial statements or anyone who prepares them, such as when the person

is a member of the board of directors or similar management or governing body, chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer, or any equivalent position.

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

METHODS OF ANALYSIS and RISKS

In providing investment advice to clients, WM uses a third-party investment consultant to provide investment manager searches, due diligence on investment managers, market research, client model portfolios (i.e. asset allocation models), and other expertise as it relates to investments. The third-party investment consultants we use are evaluated internally and subject to change based on our internal reviews performed by the WM Investment Council. No investment consultants have been or will be given discretion over any client accounts or the ability to make any recommendations directly to our clients. The investment recommendations and asset allocation models provided by an investment consultant are reviewed and approved by the WM Investment Council prior to being recommended or implemented in any client portfolios. The Investment Council is comprised of WM partners, principals, and key employees, including the Director of Investment Services. The Investment Council meets regularly on a quarterly basis and as needed to discuss changes that may impact the investment platform.

WM may also use the following tools and information: commercially available software and databases, securities rating services, market and financial information, financial newspapers, various reports of mutual fund performance, prospectuses, various financial and business magazines, periodicals and issuer-prepared information, including filings with the Securities and Exchange Commission and financial statements.

The primary sources of information used in providing investment advice to clients include the advisor's financial analysis regarding the client and the client's Investment Policy Statement (IPS). We place a high premium on the IPS, as we believe it provides the framework for defining objectives, risk tolerance, and performance parameters.

Risks for All Forms of Analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risk of Loss: Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

INVESTMENT STRATEGIES and RISKS

Our advice is primarily based upon long-term investment strategies. We emphasize the development of broadly and globally diversified portfolios. Our investment approach allows WM to focus on the issues and concerns of our clients, and we shy away from decisions based

on emotion or short-term forecasts. We use the IPS to document the advisor and client understanding of the strategy for each client's account(s), as it is important that implementation is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate mix of various types of securities among different asset classes (e.g., equities, fixed income, alternative investments, etc.) suitable to the client's investment goals and risk tolerance as defined in the client's IPS.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities among different asset classes will change over time due to market movements and, if not corrected, will no longer be appropriate for the client's goals. Rebalancing is a process that we employ to minimize this risk. Rebalancing is a process whereby the client's current asset allocation among various asset classes is adjusted back to its target allocation.

Long-Term Purchases: We may recommend that a client hold certain securities in the client's account for a year or longer in order to obtain exposure to a particular asset class over time.

A risk in a long-term purchase strategy is that by holding the security for this length of time, a client may not take advantage of short-term gains that could be profitable. Another risk is that a security may decline sharply in value before a decision to sell is made.

TYPES OF INVESTMENTS and RISKS

Different types of investments involve varying degrees of risk. It should not be assumed that future performance of any specific investment will be profitable or equal any specific performance level(s). Our advisors strive to ensure our clients understand the risks of the investments we recommend, and that the client's portfolio matches the client's risk tolerance (willingness and ability to take risks). The most common types of investments we recommend include mutual funds, exchange traded funds (ETFs), Separately Managed Accounts (SMAs), and individual bonds. Certain investors may also have access to limited partnership vehicles or options strategies. Some of the most common risks associated with investments are discussed below. Being broadly diversified may help mitigate these risks.

- Market Risk – The investment may incur losses due to declines in the market.
- Issuer Risk – A company or issuer of a security goes out of business, suffers financial problems, or otherwise does not perform as expected.
- Credit Risk – An issuer of a security is unable to pay interest payments as scheduled or repay the principal. Credit risk can be seen with corporate bonds, municipal bonds, and bonds of emerging markets, among others. High yield bonds (bonds rated below investment grade by a credit rating agency) have higher credit risks.
- Interest Rate Risk – As interest rates rise, the value of fixed income investments fall, and vice versa.

- Inflation Risk – The value of bonds or other debt instruments may not keep up with price increases from inflation.
- Concentration Risk – A fund may concentrate its investments in a particular industry, sector or geographical area, which can result in a less diversified portfolio that may be subject to greater volatility in performance than a fund that does not concentrate its investments.
- Sovereign Risks – A foreign nation may either fail to meet debt repayments or not honor sovereign debt payments.
- Political/Geopolitical Risk – The investment may incur losses due to political changes or instability in a country, including changes in regulations, currency valuation, tax law, and spending. This risk increases with less developed or emerging nations.
- Liquidity Risk – Risk that an investment will not be readily marketable.

In addition to this list, there is a risk that investments may have high fees, be tax inefficient, experience poor performance, and/or have poor quality of management. For mutual funds, we seek to obtain access to the least expensive share class available and may recommend more tax efficient mutual funds (passively managed or indexed). Clients should read any prospectus, offering memorandum, or disclosure document provided by the mutual fund or investment manager for details on the risks associated with the specific investment.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

No disciplinary events have occurred that are applicable to this section.

Item 10 Other Financial Industry Activities and Affiliations

The management and advisory personnel of WM's advisory business spend the majority of their time on advisory business.

Personnel of WM may be separately licensed as insurance agents. These individuals, as identified in their ADV Part 2B disclosures, in their separate capacity, can process certain insurance transactions for which they will receive separate, yet customary compensation. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all insurance related recommendations is solely at the discretion of the client.

While WM and these individuals are obligated at all times to put the interests of clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when

making recommendations.

Except for insurance products, it is not our practice to recommend transactions where the firm or its personnel receive additional compensation in the form of commissions. In the event WM would receive additional compensation, it would be disclosed to the client. Clients who purchase insurance through a WM advisor will be asked to sign a disclosure document acknowledging they understand the WM advisor may receive compensation on the transaction, subject to appropriate licensure where applicable.

Insurance services and products are offered and/or facilitated through RSM US Insurance Agency Services LLC (IAS), a licensed insurance agency and wholly-owned subsidiary of RSM US LLP. Previously, insurance services and products were offered and/or facilitated through Birchtree Financial Services LLC (Birchtree), a licensed insurance agency and a wholly-owned subsidiary of RSM US Wealth Management LLC. In California, Birchtree did business as Birchtree Financial & Insurance Agency LLC. Birchtree is in the process of winding down and transitioning its activities to IAS.

IAS has contracted with licensed, Independent Insurance Advisors (IIAs) to assist IAS, in certain instances, solely to provide onsite client educational support, including assistance with product information delivery from the agency and completing policy applications. WM clients are under no obligation to purchase a product after the referral. Clients of IAS should only rely on written insurance recommendations provided directly from IAS. An IIA or a WM advisor may receive compensation based on insurance referrals and sales, subject to appropriate licensure where applicable.

RSM US LLP, the parent firm of WM, is a limited liability partnership and the U.S. member of RSM International, a global network of independent audit, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit www.rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

WM management and certain WM advisors may also be partners or principals of RSM US LLP. RSM US LLP tax and consulting professionals refer RSM US LLP tax and consulting clients in need of investment advisory services to WM. Conversely, WM typically refers clients in need of RSM US LLP tax and consulting services to the RSM US LLP tax and consulting professionals who provide those services. Tax and consulting services provided by RSM US LLP are separate and distinct from our investment advisory services. No WM client is obligated to use RSM US LLP for other services, and conversely, no client of non-advisory services is obligated to use the investment advisory services provided by WM. WM advisors may also refer investment advisory clients who require assurance services to RSM US LLP.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

WM has adopted a code of ethics to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (referred to below as the “Code of Ethics”). The Code of Ethics requires all WM

employees to:

- Certify they have received and read the Code of Ethics upon being hired and annually during their employment.
- Comply with the firm's fiduciary obligations to investment advisory clients.
- Comply with applicable securities laws.
- Report violations of the Code of Ethics to the Chief Compliance Officer of WM.
- Periodically submit reports of their personal securities holdings and transactions or duplicate brokerage confirmations or account statements in lieu of those reports to the Chief Compliance Officer.

Certain WM employees, according to their role in the firm, must also certify upon being hired and periodically thereafter, that they have received, read and will comply with the Independence Policy and Procedures adopted by RSM US LLP to comply with the AICPA Standards. These WM employees must also refrain from purchasing or owning certain securities on a restricted list of securities maintained by RSM US LLP.

In compliance with Section 204A-1 of the Advisers Act, WM has adopted written policies and procedures, including those set forth in its Code of Ethics, designed to detect and prevent the misuse of material, non-public information and to protect against any advantage to firm personnel from any recommendations made to clients. Through its professional activity, there may be a potential conflict of interest if the firm or individuals associated with the firm purchase, have an interest in, or sell certain securities that are the same as those recommended to customers for their personal accounts. Moreover, the firm or a related person might have an interest or position in a certain security(ies) which may also be recommended to a client. However, because of the types of services offered and the securities typically recommended (mutual funds, exchange traded funds, or fixed income securities), it is unlikely that any security holding by the firm or any associated person would have an impact on the market and would not likely have any influence on any recommendation.

A copy of the Code of Ethics will be provided upon request. Clients and prospective clients may request a copy from their advisor or by requesting one from the Compliance Department.

RSM US Wealth Management LLC
Attn: Compliance Department
801 Nicollet Mall, Suite 1100
Minneapolis, MN 55402-2526
(612) 376-9363

As disclosed in the preceding section of this Brochure (Item 10 – Other Financial Industry Activities and Affiliations), related persons of our firm may be licensed as insurance agents. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

THE CUSTODIAN AND BROKERS WE USE

WM does not maintain physical custody of client assets on which we advise, although we may be deemed to have custody of a client's assets if given authority to withdraw assets from a client's account (see *Item 15 – Custody*). Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. We generally recommend that clients use Charles Schwab & Co., Inc. (Schwab); however, we may also recommend that clients use Fidelity Brokerage Services LLC (Fidelity) as the qualified custodian. Both Schwab and Fidelity are registered broker-dealers and members of the Securities Investor Protection Corporation (SIPC). If clients do not wish to place assets at Schwab or Fidelity, we may not be able to manage the account. We are independently owned and operated and are not affiliated with any custodian. The custodian will hold client assets in a brokerage account and buy and sell securities based on instruction from WM or the client. While we recommend that clients use Schwab or Fidelity as custodian/broker, clients will decide whether to do so and will open client accounts with the custodian by entering into an account agreement directly with the custodian. We do not open the account for clients, although we may assist clients in doing so. Even though a client's account is maintained at the custodian, we can still use other brokers to execute trades for a client account as described below (see "Client Brokerage and Custody Costs").

HOW WE SELECT CUSTODIANS AND BROKERS

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, etc.)
- Availability of investment research and tools that assist WM in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability

- Prior service to WM and our other clients
- Availability of other products and services that benefit WM, as discussed below (see “Products and Services Available to WM From Custodians”)

CLIENT BROKERAGE AND CUSTODY COSTS

For our clients’ accounts that Schwab or Fidelity maintain as custodian, the custodian generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into a client’s account. In addition to commissions, the custodian charges clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client’s account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have Schwab or Fidelity execute most trades for client accounts. We have determined that having Schwab or Fidelity execute most trades is consistent with our duty to seek “best execution” of client’s trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”). The commission and/or transaction fees charged by Schwab and/or Fidelity may be higher or lower than those charged by other brokers.

PRODUCTS AND SERVICES AVAILABLE TO WM FROM CUSTODIANS

Schwab and Fidelity provide WM access to their institutional trading and custody services, which are typically not available to retail customers. The custodians also make available various support services. Some of those services help WM manage or administer our clients’ accounts, while others help WM manage and grow our business. The custodians’ support services generally are available on an unsolicited basis (we do not have to request them) and at no charge, or little charge, to WM; and WM has not entered into any formal soft dollar arrangements. Following is a more detailed description of the custodians’ support services:

Services That Benefit Clients

The custodians’ services include access to a broad range of investment products, execution of securities transactions, custody of client assets, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The custodians’ services described in this paragraph generally benefit clients and clients’ accounts.

Services That May Not Directly Benefit Clients

The custodians also make available to WM other products and services that benefit WM but may not directly benefit clients or a client’s account. These products and services assist WM in managing and administering our clients’ accounts. They include investment research, both the custodians’ own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at one of these custodians. In addition to investment research, the custodians also make available software and other

technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

We do not consider the investment research and other products and services received from Schwab or Fidelity to be “soft dollars” (research and/or other products and services paid for with client commissions) since these are not directly tied to commissions. These products and services are provided by the custodian on an unsolicited basis for using their institutional platform.

Services That Generally Benefit Only WM

The custodians also offer other services intended to help WM manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

The custodians may provide some of these services directly. In other cases, a custodian will arrange for third-party vendors to provide the services to WM. A custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Custodians may also provide WM with other benefits, such as occasional business entertainment of our personnel.

Our Interest in our Custodians' Services

The availability of these services from the custodians benefits WM because we do not have to produce or purchase them. We don't have to pay for the custodians' services so long as our clients collectively keep a specified amount of their assets in accounts at the custodian. This is a potential conflict of interest. We believe, however, that our selection of Schwab or Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the custodians' services (see “How We Select Brokers/Custodians”) and not the custodians' services that benefit only WM. We do not believe that recommending our clients to collectively maintain a minimum amount of those assets at Schwab or Fidelity in order to avoid paying the custodian quarterly service fees presents a material conflict of interest.

AGGREGATION OF CLIENT TRADE ORDERS

A WM advisor may aggregate buy or sell orders for a client account with buy or sell orders for other client accounts (i.e., block trades) when the WM advisor believes that doing so will be in the best interest of the affected accounts. When such aggregated transactions occur, the objective will be to allocate the executions in a manner which is deemed fair and equitable to each of the accounts involved over time. However, WM has no obligation to block trades, and as a matter of practice, most WM advisors typically do not block trades. We generally implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisors who block client trades.

CROSS TRADES, PRINCIPAL TRANSACTIONS, AND AGENCY CROSS TRANSACTIONS

Consistent with our duty to seek best execution (most favorable terms for a transaction based on all relevant factors), a WM advisor may, in very limited circumstances, cause a client account to enter into a securities transaction with another client account (i.e., cross trade). When conducting a cross trade between two of our clients, there is a potential for a conflict of interest, due to our conflicting duties and loyalties to both clients. To address and mitigate this conflict of interest, we have adopted policies and procedures to verify both parties benefit from the transaction (i.e., the transaction is in the best interest of both clients). The transaction will be priced at market as determined by the broker (Schwab, Fidelity or other unaffiliated broker). WM does not engage in any principal or agency cross transactions. WM does not intend to cause any ERISA clients to engage in any transactions that could be deemed impermissible cross-trades under ERISA.

Item 13 Review of Accounts

INVESTMENT ADVISORY SERVICES

REVIEWS: Accounts of clients to whom WM provides Investment Advisory Services are reviewed on a periodic basis, not less than annually. The review is conducted by the advisor responsible for the account, in association with the client. There is no minimum number of accounts assigned to the reviewer. The review process consists of the following elements: a comparison of the portfolio to the client's goals and objectives as outlined in the client's IPS; an evaluation of the investment strategy in light of any change in client's circumstances; a review of the assets in the portfolio; and discussion with the client as to rebalancing the portfolio, if and as necessary.

REPORTS: In addition to the written monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide written quarterly reports summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted.

REPORTS: Financial Planning clients receive a completed financial plan in writing. Additional reports will not typically be provided unless otherwise contracted.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews are conducted for Consulting Services clients unless otherwise contracted. Such reviews would be conducted by the client's account representative.

REPORTS: Consulting Services clients do not typically receive reports due to the nature of the service.

RETIREMENT PLAN CONSULTING & ADVISORY SERVICES

REVIEWS: WM reviews the client's IPS whenever the client advises WM of a change in circumstances regarding the needs of the plan. WM will also review the investment options of the plan according to the agreed upon time intervals established in the IPS and contract. Such reviews generally occur quarterly.

These plans are reviewed by the advisor assigned to the account.

REPORTS: These client accounts receive written reports as contracted at the inception of the advisory relationship.

Item 14 Client Referrals and Other Compensation

WM receives an economic benefit from custodians in the form of the support products and services the custodians make available to WM and other independent investment advisors that have their clients maintain accounts at Schwab or Fidelity. These products and services, how they benefit WM, and the related conflicts of interest are further described above (*see Item 12 – Brokerage Practices*). The availability to WM of the custodians' products and services is not based on WM giving particular investment advice, such as buying particular securities for our clients.

CLIENT REFERRALS

Our firm does not currently pay referral fees to independent persons or firms (Solicitors) for introducing clients to WM. However, if and when we enter into an agreement to pay a referral fee, we will require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes all of the following information:

- Solicitor's name and relationship with our firm
- The fact that the Solicitor is being paid a referral fee
- The amount of the fee
- Whether the fee paid to WM by the client will be increased above our normal fees in order to compensate the Solicitor

As a matter of firm practice, the advisory fees paid to WM by clients referred by Solicitors will not increase as a result of any referral.

OTHER COMPENSATION

Non-Wealth Management Employees of RSM US LLP may receive additional compensation for introducing clients to WM.

Item 15 Custody

We previously disclosed in Item 5 - Fees and Compensation that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. WM urges its clients to compare the official account statement from the custodian with the Portfolio Review sent from WM.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact WM directly if they believe that there may be an error in their statement.

Unless specifically granted by the client, we do not accept authority to sign checks or otherwise disburse funds on any of our advisory clients' behalf.

Item 16 Investment Discretion

Clients may hire WM to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give WM discretionary authority when they sign a discretionary agreement with our firm. They may limit this authority by giving WM written instructions. Clients may also change/amend such limitations by once again providing WM with written instructions.

Notwithstanding a grant of discretionary authority to an account, WM does not exercise any discretionary authority for securities which are deemed "*Independence Securities*" as defined in Item 4 – Advisory Business: Independence Securities, such that the client maintains discretion over any transaction decision on these "*Independence Securities*."

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts and that may be deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. WM has no additional financial circumstances to report. WM has not been the subject of a bankruptcy petition at any time during the past ten years.