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**PART 2A OF FORM ADV: FIRM BROCHURE**

**PROCOURSE FIDUCIARY ADVISORS, LLC**  
**(FORMERLY PRAXIS FIDUCIARY**  
**ADVISORS, LLC)**

March 21, 2022

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**Item 1 – Cover Page**

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Tel: (866) 824-8040

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF PROCOURSE FIDUCIARY ADVISORS, LLC, AN INVESTMENT ADVISER REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“**SEC**”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (866) 824-8040. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE SEC OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT PROCOURSE FIDUCIARY ADVISORS, LLC IS ALSO AVAILABLE ON THE SEC’S WEBSITE AT [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) .

REGISTRATION WITH THE SEC OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

## Item 2 – Material Changes

The material changes in this brochure from the last annual updating amendment of ProCourse Fiduciary Advisors, LLC on March 16, 2021 are described below. Material changes relate to ProCourse Fiduciary Advisors, LLC's policies, practices or conflicts of interests.

- ProCourse Fiduciary Advisors, LLC has updated their Primary Office Address (Front Page).

Part 2 of Form ADV requires a registered investment adviser to amend its Brochure when information becomes materially inaccurate. If there are any material changes to an adviser's Brochure, the adviser is required to notify its clients and provide them with a description of the material changes.

Generally, ProCourse Fiduciary Advisors, LLC ("**ProCourse**") will notify its clients of material changes on an annual basis. However, where ProCourse's management determines that an interim notification is either meaningful or required, the company will notify its clients promptly.

Our Brochure may be requested at any time by contacting Keith Griffin, Chief Compliance Officer, at (866) 824-8040 or [kgriffin@procourseadv.com](mailto:kgriffin@procourseadv.com).

Regardless of the request or delivery mechanism, our Brochure is available free of charge.

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## **Item 4 – Advisory Business**

ProCourse is an Indiana limited liability Company that was founded in May 2012, and is an investment adviser registered with the SEC. We provide customized advisory services to retirement and deferred compensation plan sponsors, foundations, endowments, corporations, and other businesses. ProCourse also provides Wealth Management Services to individual investors. ProCourse willingly accepts the designation as a “Co-Fiduciary” under ERISA 3(21) (A) and ERISA 3(38) as part of its normal course of business. The principal owners of ProCourse are Douglas G. Prince, Chief Executive Officer and Chief Investment Officer, and Brea Dantin. In 2021, ProCourse became wholly owned subsidiary of MJ Insurance.

As of December 2021, ProCourse manages \$1,362,773,821.00 in client assets on a discretionary basis and \$3,903,937,824.00 on a non-discretionary basis.

Our general services include, but are not limited to, the following:

### **Plan Sponsor and Institutional Investment Advisory Services**

#### ***Establishment of Investment Objectives***

Investment advisory services begin with the identification of the client's goals and objectives for the investment portfolio and a discussion of the appropriate level of risk for the retirement plan's participants (for participant-directed retirement plans), the Plan Sponsor (for Trustee-Managed or Defined Benefit Plans) or the institution.

#### ***Investment Policy Statement (IPS) Development and Management***

The investment policy statement is a written document that contains the guidelines for investment recommendations, investment selection, as well as ongoing monitoring and management of the investment portfolio. The IPS outlines the intended use of the portfolio's assets, the time horizon, liquidity needs, targeted allocation by asset class (for example, equity, fixed income, cash), well as a range from low to high for each allocation, and any impermissible investments. The IPS also provides an overview of the methodology used for selection, monitoring and termination of investment managers. The IPS is reviewed on an annual basis and at other times when there has been a change in the client's intention for the long-term direction of the portfolio or an impending event such as a termination of the retirement plan.

#### ***Asset Allocation Analysis***

Asset allocation analysis involves a review of how the client's portfolio has been invested in the past in terms of the division between equity, fixed income, cash and

alternative investments, along with the level of risk the historical allocation has generated and the allocation's impact on historical returns. The analysis is used to assess the degree to which the asset allocation fits with the client's goals and objectives and to model alternate asset allocations that may be appropriate depending on the client's goals and objectives.

### ***Investment Manager Search, Selection and Due Diligence***

Searching for the investment managers that will carry out the Investment Policy Statement first involves consideration of the types of vehicles that are available from the entity (such as the custodian or retirement plan record keeper) that provides the investment platform through which investments will be purchased, sold and held. The types of vehicles could include for example mutual funds, exchange-traded funds, collective trusts, master trusts, and separate accounts. ProCourse will recommend the best fit for each client's goals, asset level, liquidity needs and participant population (for participant-directed retirement plans).

ProCourse uses a variety of money manager databases, as well as third-party and proprietary screening and evaluation tools along with its professional judgment and experience to search for and recommend investment managers.

Investment managers are monitored through a qualitative and quantitative methodology on a quarterly basis. Clients receive a written report after the end of each calendar quarter showing the investment manager's rate of return for the quarter, how the return compares to the applicable market benchmark and to a peer group of similar managers available from ProCourse's investment manager databases. Recommendations for replacement of an investment manager or addition of a new manager are provided at such time the quarterly report is delivered. Additionally, significant events that ProCourse believes could have a detrimental impact on the investment manager's performance will be discussed with the client along with any recommendations. Examples of such events could be changes to the portfolio management team, a change in investment philosophy, a significant change in investment strategy or events affecting the investment manager's corporate entity.

A plan-level rate of return is provided for retirement plans and a portfolio rate of return is provided for other institutional clients. The reports are illustrative and based upon information deemed to be reliable, but do not replace account statements received from the custodian.

### ***Fiduciary Services for Retirement Plan Clients***

For retirement plan clients, ProCourse provides fiduciary training at the onset of the engagement covering foundational topics, such as who is the fiduciary, what are the

statutory duties of a fiduciary, establishing fiduciary governance, and investment basics such as asset allocation, diversification, and historical risk and return of investment categories. Additionally, at each quarterly investment review topics of interest to fiduciaries and tools for fiduciaries to use in carrying out their duties are presented and discussed.

For retirement plan clients, a benchmarking of total fees and expenses is conducted. Total fees and expenses are compared to a benchmarking group consisting of retirement plans similar in asset size, participant count and industry classification. For all institutional clients, investment expenses by investment manager are reported on a quarterly basis and compared to the category average for managers in the same or similar investment category.

For retirement plan clients who want to replace their record keeper or request an in-depth comparison of services and fees to another record keeper, ProCourse performs a full scope record keeper search. There may be a separate fee for this service which will be discussed with the client prior to beginning the project. ProCourse also provides limited scope record keeper search services whereby the primary goal is to compare fees and basic services.

At the client's request, ProCourse serves as the intermediary between the client and the record keeper for fee negotiations, problem resolution, examination of new services and development of an employee education and communication strategy.

### ***Consultations***

Certain clients may engage ProCourse for a consultation instead of for on-going investment advisory services. A consultation is a one-time, limited scope project. Examples of consultation projects would be limited scope investment advice for a particular type of investment or an asset allocation for a specified period of time, a one-time record keeper or other service provider search, advice on a prudent process for a specific fiduciary duty, participant or Investment Committee education, etc. ProCourse's fees for consultations are based upon the scope and nature of the consultation engagement and will be agreed upon in advance of the engagement.

### **Wealth Management Services**

#### ***Financial Planning Services***

ProCourse offers financial planning services for clients who wish to receive holistic advice as it relates to their entire financial situation. Elements of the client's circumstances and needs reviewed in a financial plan include, but are not limited to investments, insurance, income taxes, estate planning, retirement income generation,

liquidity needs and education funding. ProCourse does not offer legal or tax advice, but rather works with the client and the client's legal and tax advisors to formulate a financial plan.

### ***Investment Advisory Services***

Investment advisory services begin with the identification of the client's goals and objectives for the investment portfolio and a discussion of the appropriate level of risk based upon the client's capacity to take risk and risk tolerance. Other factors considered by ProCourse include, but are not limited to, time horizon, liquidity needs, income needs and the purpose for the investment portfolio.

ProCourse offers investment advisory services on a discretionary basis (meaning the client gives ProCourse authorization to make investment decisions without seeking prior approval from the client) and a non-discretionary basis (meaning the client must approve the investment recommendations made by ProCourse prior to implementation). Clients who engage ProCourse on a non-discretionary basis may impose restrictions on investing in certain types of investments or on specific securities.

ProCourse will conduct an investment review (whether in person or by telephone) with wealth management clients on a quarterly basis or less frequently if requested by the client. The review will include a discussion of the portfolio's overall performance and investment manager returns. For non-discretionary clients, the review will also include recommendations to add or replace investment categories or investment managers when applicable. The review will also serve as a forum to discuss any changes in the client's financial or family situation or changes to investment goals and objectives.

## **Item 5 – Fees and Compensation**

### ***Plan Sponsor and Other Institutional Clients***

ProCourse provides certain services and information to institutional clients independent of the custodian, investment manager, or plan administrator. ProCourse receives no commission or other compensation from any source other than the fees outlined below. All compensation to ProCourse will be disclosed to the client by ProCourse.

Our fees chargeable to Plan Sponsor and Institutional Clients are negotiable individually with each client depending on the scope and nature of the services provided. Fees will be agreed upon with the client prior to the start of the engagement and will be described in the applicable client's service agreement.

Fees are payable in advance at the beginning of each quarter. If the fee is based in full, or in part, on the market value of the client's assets, the asset value will be determined

as of the end of the last business day of the calendar quarter immediately preceding the first day of the calendar quarter which the fee covers. Fees for Plan Sponsor and Institutional clients engaging ProCourse in mid-quarter will be prorated and calculated on a per diem basis.

Fees may be billed to the client or to a third party administrator or custodian at the client's instruction. ProCourse also may deduct fees directly from clients' accounts, if so authorized by the client.

In the event that ProCourse or client terminates the service agreement prior to the end of a calendar quarter, any fees paid for that quarter will be pro-rated accordingly, and ProCourse will refund any unearned fees due to the client. Any fees due, but unpaid will be due from the client promptly upon termination.

Fees for Consultations will be quoted to the client prior to the engagement.

ProCourse's fees do not include any fees charged by certain custodians, brokers, investment managers or other service providers, transaction costs, wire transfer or electronic transfer fees. For a discussion of brokerage arrangements that may be entered into by or on behalf of clients, see Item 12 of this Brochure captioned "*Brokerage Practices*." Clients are responsible for all transactional costs borne by their respective accounts, including the expenses listed above. ProCourse will provide investment advisory services and portfolio management services, but will not provide securities execution, custodial, and other administrative services. At no time will ProCourse accept or maintain custody of a client's funds or securities. Mutual funds generally charge an internal expense ratio which is disclosed in the fund's prospectus. ProCourse does not receive any portion of the internal expense ratio.

### ***Wealth Management Clients***

ProCourse's fees chargeable to its Wealth Management Clients are based upon the market value of the investment assets under advisement. Generally, the fee schedule is as follows:

- 0.75% of investment assets under advisement up to \$1,000,000;
- 0.50% of the next \$1,000,000 of investment assets under advisement; and
- fees for the portion of investment assets under advisement in excess of \$2,000,000 are negotiable.

Our fees are negotiable individually with each client and will be disclosed in the applicable client's service agreement.



Fees are payable in advance at the beginning of each quarter. If the fee is based in full, or in part, on the market value of the client's assets, the asset value will be determined as of the end of the last business day of the calendar quarter immediately preceding the first day of the calendar quarter which the fee covers. Fees for Wealth Management clients engaging ProCourse in mid-quarter will be prorated and calculated on a per diem basis.

ProCourse's fees may be billed or deducted directly from the client's accounts per the client's instruction.

ProCourse's fees do not include any fees charged by certain custodians, brokers, investment managers or other service providers, transaction costs, wire transfer or electronic transfer fees. For a discussion of brokerage arrangements that may be entered into by or on behalf of clients, see Item 12 of this Brochure captioned "*Brokerage Practices*." ProCourse will provide investment advisory services and portfolio management services, but will not provide securities execution, custodial, and other administrative services. At no time will ProCourse accept or maintain custody of a client's funds or securities. Mutual funds generally charge an internal expense ratio which is disclosed in the fund's prospectus. ProCourse does not receive any portion of the internal expense ratio.

In the event ProCourse or the client terminates the service agreement prior to the end of a calendar quarter, any fees paid for that quarter will be pro-rated accordingly, and ProCourse will refund any unearned fees due to the client. Any fees due, but unpaid, will be due from the client promptly upon termination.

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

ProCourse does not charge performance-based fees (fees that are based on a share of capital gains on or capital appreciation of the assets of the client). Additionally, ProCourse does not manage side-by-side accounts which charge performance-based fees and non-performance-based fees. Some investment advisers experience conflicts of interest in connection with side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to ProCourse.

## **Item 7 – Types of Clients**

ProCourse provides advisory and fiduciary services to qualified retirement plans, non-qualified retirement plans, foundations, endowments, corporations, and other

businesses. ProCourse also provides advisory services to wealthy individuals (Wealth Management Clients) on a continuous and regular basis.

ProCourse does not require a minimum account size, but may impose a minimum annual fee.

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

For Plan Sponsor and Institutional Clients, investment recommendations are customized and based upon the client's specific needs taking into account any limitations prescribed by the Plan Document, if applicable, and the Investment Policy Statement, as well as any limitations of the investment platform of the service provider for the qualified plan or non-qualified plans or the custodian or broker-dealer selected by the client.

For Wealth Management Clients, investment recommendations are based upon the client's risk tolerance, risk capacity, time horizon, liquidity needs, and goals and objectives. All investments disclosed by the client to ProCourse are taken into account in formulating an overall investment strategy.

ProCourse conducts qualitative and quantitative research and analysis on all recommended investment managers (i.e., including, but not limited to mutual funds, commingled trusts, separate account managers, hedge funds, private equity managers, and exchange-traded funds), but not on individual securities including, but not limited to, common stocks, warrants, options, and bonds.

Investment managers are monitored on a regular basis in order to determine whether to retain, terminate or take further action on the investment manager.

Investing in securities, even when managed by an investment manager, involves risk. The types of risk involved with investing include, but are not limited to:

**Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This risk primarily is applicable to fixed income securities.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Financial Risk:** Excessive borrowing to finance a business or operations increases the risk of profitability, because the company must meet the terms of its obligation in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel. Neither ProCourse nor any of its associated persons has any reportable legal or disciplinary actions or events that must be disclosed in response to this item.

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

Neither ProCourse nor any of its management persons are registered or have a pending application for registration as a broker-dealer. In addition, neither ProCourse nor any of its management persons are registered as, and do not have any application pending to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

ProCourse maintains a relationship with Stifel, Nicolaus & Company, Incorporated (Stifel), which is a regional broker-dealer and registered investment adviser. Some of ProCourse's employees were employed by Stifel prior to joining ProCourse. The relationship involves certain ProCourse clients that were joint clients of Douglas G. Prince and certain other investment advisers at Stifel's Indianapolis, Indiana Northwest office. ProCourse will pay an ongoing fee to Stifel that is equal to a portion of the fee such client pays to ProCourse. In the event that the same Stifel investment advisers refer future business to ProCourse, ProCourse will pay a portion of the client's fee to Stifel in recognition of the referral. The relationship between ProCourse and Stifel presents a potential conflict of interest to the affected clients; however, ProCourse has

policies and procedures in place to ensure its representatives act in the best interest of clients.

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

ProCourse and its employees have adopted a Code of Ethics which requires its employees to: act in the clients' best interest, abide by all applicable regulations, avoid insider trading, avoid trading ahead of clients in the accounts of employees as well as the accounts of family members living in the employee's household, maintain client confidentiality, and refuse acceptance of compensation, gifts, or entertainment from investment managers or service providers. Employees must acknowledge the Code of Ethics annually. A copy of the Code of Ethics is available upon request. Additionally, certain employees are subject to a Code of Ethics prescribed by organizations from which they have earned certifications, designations or licenses. Copies of such Codes of Ethics are available upon request.

In connection with the foregoing, from time to time employees of ProCourse may buy or sell the same securities or other instruments, or of the type or kind of securities or other instruments, which ProCourse recommends to its clients. This may present a conflict of interest between ProCourse's employees and its clients. ProCourse addresses this potential conflict of interest by requiring employees to provide advance written notice to and receive written approval of any such transaction from ProCourse's Chief Compliance Officer. ProCourse also provides in its Code of Ethics that all supervised persons have a duty to act in the best interests of each ProCourse client, and ProCourse has instituted personal trading policies and procedures that are reasonably designed to address such conflicts. The Chief Compliance Officer regularly monitors employee trading to ensure that employees do not engage in improper transactions.

## **Item 12 – Brokerage Practices**

Clients may select the record keeper, custodian and-or broker dealer of their choice unless restricted by one of the investment managers selected to manage all or a portion of the client's assets. ProCourse may not have the opportunity or ability to negotiate any commissions or fees paid by the client or may be impaired in its ability to obtain best execution if the client selects a custodian other than ProCourse's custodian, Charles Schwab and Co., Inc.

ProCourse does not receive any soft dollar benefits, compensation, revenues or incentives from any source.

## **Item 13 – Review of Accounts**

Reviews of accounts generally take place quarterly unless a different frequency is selected by the client in the service agreement. Reviews are conducted by ProCourse's Registered Investment Advisor Representatives.

Clients are provided with a written report at each account review meeting that includes, but is not limited to, items such as a market overview for the most recent calendar quarter, the investment portfolio's and/or account's rate of return, each investment manager's rate of return, and the amount invested with each investment manager at the end of the report period.

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

ProCourse, in some instances, may compensate third-party solicitors ("Corporate Solicitor") for Client referrals. In order for a business entity to be compensated by ProCourse for referring a client to ProCourse, the Corporate Solicitor must be engaged by ProCourse under a Solicitor or Referral Agreement ("Agreement") in compliance with Section 206(4)-3 of the Investment Advisors Act of 1940. In general, a Corporate Solicitor is compensated by a percentage of the advisory fee collected for a limited period time specified in the Agreement. The client pays no additional fee for the referral over and above ProCourse's quoted advisory fee; to the contrary, the fee ProCourse earns is reduced by the amount of the compensation to the Corporate Solicitor. A client who is solicited will receive a Separate Solicitor's Disclosure Statement describing the arrangement in detail. Clients may request details regarding a particular Agreement by contacting ProCourse at (866) 824-8040 or sending an email to [kgriffin@procourseadv.com](mailto:kgriffin@procourseadv.com).

In this regard, ProCourse maintains a client referral relationship with Stifel, as described above in Item 10. The relationship involves certain ProCourse clients that were joint clients of Douglas G. Prince and certain other investment advisers at Stifel's Indianapolis, Indiana Northwest office. ProCourse will pay an ongoing fee to Stifel that is equal to a portion of the fee such client pays to ProCourse. In the event that the same Stifel investment advisers refer future business to ProCourse, ProCourse will pay a portion of the client's fee to Stifel in recognition of the referral. The relationship between ProCourse and Stifel presents a potential conflict of interest to the affected clients; however, ProCourse has policies and procedures in place to ensure its representatives act in the best interest of clients.

## **Item 15 – Custody**

Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule") (and certain related rules and regulations under that Act) imposes certain obligations on

registered investment advisers that have custody or possession of any funds or securities in which any client has a beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them. While ProCourse does not take actual possession of client funds or securities, ProCourse is deemed to have custody of client funds and securities because it has the ability to deduct fees directly from clients' accounts, if so authorized by the client.

ProCourse is required to maintain the funds and securities over which it has custody (except for securities that meet the privately offered securities exemption in the Custody Rule) with a "qualified custodian," which include banks, registered broker-dealers, registered futures commission merchants, and certain foreign financial institutions. The Custody Rule also imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients and surprise verification examinations by an independent registered public accountant relating to such clients' funds or securities. However, an adviser that is deemed to have custody solely as a result of having authority to deduct fees from client accounts is not required to undergo a surprise examination. ProCourse is exempt from the surprise examination requirement because it is deemed to have custody solely as a result of having the authority to deduct fees from client accounts.

ProCourse may suggest to its Institutional and Wealth Management Clients that they designate Charles Schwab & Co., Inc. as the custodian for assets for which ProCourse will provide advisory services. ProCourse cannot assume responsibility or liability for custodians selected by the client.

Custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and contact their custodian with any questions. Reports received from ProCourse may vary from custodial statements based on accounting procedures, reporting dates or valuation methodology for certain securities. The custodial statements are the official record of the client's account value.

Custody is also disclosed in Form ADV because ProCourse has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, ProCourse will follow the safeguards specified by the SEC rather than undergo an annual audit.

## **Item 16 – Investment Discretion**

For clients who engage ProCourse for discretionary investment management, ProCourse has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount and timing of such

purchases and sales. Clients may engage ProCourse for discretionary investment management in writing on the ProCourse service agreement.

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

ProCourse does not accept authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. ProCourse does not accept requests to file on the client's behalf in any class action lawsuit or settlement.

### **Item 18 – Financial Information**

Under certain circumstances, registered investment advisers are required in this item to provide you with certain financial information or disclosures about the adviser's financial condition. However, ProCourse does not take physical custody of its clients' assets and it does not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, ProCourse is not required to include a financial statement with this Brochure.

Registered Financial Advisors are required to provide certain financial information and disclosures about their financial condition. ProCourse Fiduciary Advisors applied for and received a Paycheck Protection Program (PPP) Loan. The loan has been forgiven.

PPP loans were made available through the CARES Act and provided a direct incentive for small businesses during the unprecedented times caused by the COVID-19 global pandemic. Due to economic uncertainties surrounding the pandemic, ProCourse determined it would be prudent to apply for and accept a loan offered by the Small Business Administration. ProCourse used the PPP funds for permissible payments to support its operations.

Neither ProCourse nor any person associated with ProCourse has been the subject of a bankruptcy petition at any time during the past ten years.