

AssuredPartners

INVESTMENT ADVISORS

FORM ADV PART 2A

January 5, 2024

This brochure provides information about the qualifications and business practices of AssuredPartners Investment Advisors, LLC .

If you have any questions about the contents of this brochure, please contact us at (407) 708-0050 or by email at: info@apadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AssuredPartners Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. AssuredPartners Investment Advisors, LLC 's CRD number is: 309550.

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Item 2. Material Changes

The material changes in this brochure from the last annual updating amendment of AssuredPartners Investment Advisors, LLC on March 16, 2023, are described below.

Cover page

Updated our zip code and contact email address for additional information.

Item 4

Clarified the amount of assets we manage on a discretionary basis and the amount of retirement plans assets we advise.

Item 5

- Revised fees for portfolio management services to remove tiered fee schedule and include a maximum fee as fees are negotiated on a client-by-client basis.
- Clarified that fees for employee benefit plan services will, in some cases, be paid pursuant to the client's instructions to the plan recordkeeper.
- Added disclosure that certain supervised persons of APIA are also broker-dealer representatives and receive commission compensation when acting in that capacity.

Item 10

Added disclosure of conflicts of interest when certain supervised persons act in their separate capacity as broker-dealer representatives.

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Item 4. Advisory Business

A. Description of the Advisory Firm

AssuredPartners Investment Advisors, LLC (“APIA”) was organized and formed as a limited liability company under the laws of the State of Delaware on January 9, 2020, and is a wholly owned subsidiary of AssuredPartners Capital, Inc., a Delaware corporation (“APC”).

Effective May 1, 2020, and pursuant to a succession by amendment, APIA became a successor to the investment advisory business of the predecessor registered investment adviser, AssuredPartners Financial Services, LLC (“APFS”). The succession transferred the advisory activities of APFS, formerly a dually registered entity, to APIA, a multi-state adviser registered with the SEC.

APIA provides investment advisory services to individuals and entities detailed in Item 7 (each, individually, a “client”). APIA will require each client to make a selection of services in writing as part of the investment advisory agreement, or similar document, entered into by APIA and the client (the “Agreement”).

B. Types of Advisory Services

Advisory Services for Wealth Management Clients

Internal Portfolio Management. APIA provides internal portfolio management services to individual clients based on the client’s goals, objectives, time horizon, and risk tolerance. APIA will create an investment profile for such client, which outlines the client’s current financial situation, investment objectives, and risk tolerance and then constructs a portfolio that matches each client’s specific situation. In such cases, APIA will provide internal portfolio management services that include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

APIA evaluates the current investments of each client with respect to the client’s risk tolerance and time horizon. In some cases, clients will grant APIA discretionary authority to select securities or third-party managers/strategists and execute transactions or change managers for such clients without prior permission from the client; in other cases, clients will not grant APIA discretionary authority and engage APIA on a non-discretionary basis for portfolio management.

Third-party Portfolio Management. In addition, APIA provides clients with access to the services of third-party investment advisers. When a third-party investment adviser provides services to a client, the client will enter into a separate agreement with the third-party adviser and may be limited to investing in securities included in the third-party adviser’s investment options. APIA will monitor each third-party investment adviser for adherence to the stated strategy and portfolio performance but will have no control over the management of these portfolios.

Third-party Advisory. Finally, APIA may recommend individuals to third-party investment advisers. Before recommending other advisers for such individuals APIA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where required. Individuals will, after such recommendation by APIA, enter into a separate advisory agreement with the third-party investment adviser and receive any required disclosures from the third-party investment adviser. APIA will not monitor the performance or strategy implemented by such third-party investment advisor. APIA will typically receive a fee from third-party advisers to which it refers clients. See Item 14, below.

In all cases, APIA provides investment decisions in accordance with the fiduciary duties owed to its clients and without consideration of APIA's economic, investment or other financial interests. To meet its fiduciary obligations, APIA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, APIA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is APIA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Advisory Services for Employee Benefit Plan Clients

APIA provides ongoing investment advisory services to pension or other employee benefit plans (including but not limited to 401(k) plans) on a non-discretionary basis as an ERISA 3(21) fiduciary or discretionary basis as an ERISA 3(38) investment manager. APIA provides advice with respect to such matters as: (1) identifying with plan fiduciaries the plan's investment objectives and restrictions; (2) recommending or selecting money managers to manage plan assets in ways designed to achieve objectives; (3) recommending, in the case of non-discretionary services, or selecting, in the case of discretionary services, investments (e.g. mutual funds, ETFs or other investment vehicles) available to plan participants; (4) monitoring performance of money managers and investments and making recommendations for changes; (5) advising on the selection of other service providers, such as record keeper, custodian, administrator and/or broker-dealer; and (6) providing participant financial education, including webinars, newsletters and, where requested, virtual or in person access to advisors. In addition, when providing discretionary services, APIA will select investments for the plan, replace and rebalance investments, and manage model portfolios, if any, available through the plan.

In other cases, APIA may direct plan clients to third-party investment advisers. Before selecting other advisers for plan clients, APIA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where required. Plan clients will enter into a separate advisory agreement with the third-party investment adviser and receive the separate disclosure brochure of any selected third-party investment adviser.

Financial Planning and Consulting

APIA offers financial planning and consulting services which may include but are not limited to:

- investment planning;
- estate planning guidance;
- life insurance;
- retirement planning;
- college planning;
- investment due diligence;
- and cash flow planning.

Educational Workshops and Seminars

APIA provides educational workshops and seminars for groups desiring general advice on investments and personal finance. Topics may include issues related to financial planning, educational and estate planning, or various other economic and investment topics. Information presented will NOT be based on any one person's need nor does APIA provide individualized investment advice to attendees during our general sessions.

Services Limited to Specific Types of Investments

When managing portfolios, APIA generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs, and treasury inflation protected/inflation linked bonds. APIA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

APIA will tailor its services for each individual client by providing personalized recommendations based on the client's investment profile. APIA may use "model portfolios" together with a specific set of recommendations for each client based on the client's personal restrictions, needs, and targets. Depending on the specific engagement, APIA may review cash flow needs, tax status, stage of life, and estate planning considerations in addition to gathering information on a client's risk tolerance. Depending on the advisory services provided to the client, the client generally may impose reasonable restrictions on investing in certain securities or groups of securities.

D. Wrap Fee Programs

A wrap fee program is an investment program in which the client pays one stated fee that includes investment advisory fees and transaction costs. APIA does not participate in any wrap fee programs.

E. Assets Under Management

As of January 2024, APIA manages client assets of \$179,036,704 on a discretionary basis. In addition, APIA advises retirement plan assets of approximately \$572,692,000.

Item 5. Fees and Compensation

A. Fee Schedule

Fees for Wealth Management Advisory Services.

APIA's annual advisory fee for wealth management services varies and is negotiated by each investment adviser representative on a client-by-client basis. The maximum annual fee as a percentage of client assets is 2.5%. The Advisory Fee varies based on the size of the account(s) and household, requirements of the Client, complexity of the advice, and term/type of the relationship. The advisory fee is shared between APIA and its IARs in accordance with the terms of their contractual agreement.

In the case of clients using third-party investment advisors, APIA and the third-party adviser selected by the client share the total advisory fee. Please see additional disclosure in Item 10D - Selection of Other Advisers and Item 14 - Client Referrals and Other Compensation.

Fees for wealth management services are generally negotiable and the final fee information will be described in the Advisory Agreement. Clients may terminate the Agreement without penalty within five business days of signing the Agreement. Thereafter, clients may terminate the Agreement with written notice to APIA. As client accounts are not "wrap fee" accounts, all fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. See Item 5C below.

Fees for Employee Benefit Plan Advisory Services.

APIA's annual fee for retirement plan advisory services is negotiated on a client-by-client basis depending on the services to be provided. The negotiated fee will be described in the Advisory Agreement. The fee is typically based on a percentage of total plan assets or can also be a flat annual fee.

Clients may terminate the agreement without penalty and for a full refund of APIA's fees within five business days of signing the investment advisory agreement. Thereafter, clients may terminate the agreement with written notice to APIA.

Financial Planning and Consulting Fees

APIA's fee for financial planning and consulting may be charged at a fixed annual rate or an hourly rate. Fees are negotiable. Clients may terminate a financial planning or consulting agreement without penalty and for a full refund of APIA's fees within five business days of signing the Agreement. Thereafter, clients may terminate the Agreement upon written notice to APIA.

Typically, fifty percent (50%) of the financial planning fee is due upon inception of the advisory relationship, with the balance payable upon completion of the services. Planning and consulting fees are generally payable monthly or quarterly in arrears or upon completion of the advisory service.

Fixed Fees

The fixed annual rate for financial planning and/or consulting service is between \$500 and \$20,000. The client will be provided an initial estimate but should be aware that the initial estimate may change depending on the scope and complexity of the engagement. The client will be notified of any changes to the total fee in writing prior to completion of the engagement.

Hourly Fees

The hourly rate for financial planning and/or consulting services fees is up to \$250 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

B. Payment of Fees

Payment of Fee for Wealth Management Advisory Services.

Asset-based portfolio management fees are either withdrawn directly from the client's account with client's written authorization or may be invoiced and billed directly to the client on a periodic basis. Fees are paid monthly or quarterly in advance or in arrears as specified in the Agreement.

Payment of Fees for Employee Benefit Plan Advisory Services.

Asset-based and annual flat fees are either withdrawn directly from the plan assets at the record keeper and/or custodian with client's written authorization or are invoiced and billed directly to the client. Asset-based fees will be paid monthly or quarterly in advance or in arrears as specified in the Agreement or pursuant to the Client's instructions to the recordkeeper. Flat fees will typically be assessed quarterly on the last day of the calendar quarter or as specified in the Agreement.

Payment of Financial Planning and Consulting Fees

Financial planning and consulting fees are invoiced and billed directly to the client to be paid monthly or quarterly in advance or in arrears as specified in the Agreement. A portion of fixed financial planning and consulting fees may be paid in advance, but never more than six months in advance, with the remainder typically paid in periodic installments.

C. Client Responsibility for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by APIA. Clients may arrange with the custodian to be charged an asset-based fee for transactions in lieu of transaction-based fees.

D. Prepayment of Fees

APIA collects fees in advance or in arrears depending on the agreement with the client. Fees collected in advance will not be collected more than six months in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed and hourly fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation for the Sale of Investment Products to Clients

As further described in Item 10 below, certain supervised persons of APIA are licensed insurance agents and broker-dealer representatives. In these capacities, those persons receive commission compensation for the sale of insurance and securities products to APIA clients; although representatives will not receive commission compensation for securities transactions in an advisory account. This presents a conflict of interest and gives supervised persons an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending products for which supervised persons receive commission compensation, APIA will inform the client of the compensation and resulting conflict of interest. Clients always have the right to decide whether to purchase recommended products and have the right to purchase those products through other agents or representatives that are not affiliated with APIA.

Item 6. Performance-Based Fees and Side-by-Side Management

APIA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

APIA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit-Sharing Plans
- Corporations or Business Entities

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

APIA's methods of analysis include fundamental analysis, technical analysis, and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

In general, APIA uses a long-term investment approach guided by the client's goals, objectives, time horizon, and risk tolerance.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT YOU, AS A CLIENT, SHOULD BE PREPARED TO BEAR.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various

intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Selection of Other Advisers: Although APIA will seek to select only money managers who will invest clients' assets with the highest level of integrity, APIA's selection process cannot ensure that money managers will perform as desired, and APIA will have no control over the day-to-day operations of any of its selected money managers. APIA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breach or fraud. In monitoring and analyzing the third-party advisers, APIA uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.

Model portfolios are designed to capture return and risk at market rates. This seeks to provide clients with diversification benefits to help smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Risks specific to using model portfolios include the possibility that the model portfolio will underperform the market and the possibility that the model will not be able to take advantage of opportunities that a non-model portfolio management approach might capture. Model portfolios entail inflation (purchasing power) risk, interest rate risk, economic risk, market risk, political/regulatory risk, and asset allocation risk – meaning that any given asset allocation strategy does not guarantee any specific result or profit nor protect against a loss.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT YOU, AS A CLIENT, SHOULD BE PREPARED TO BEAR.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature or both.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and/or the general economic environment.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather

minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Real Estate funds (including REITs) face several types of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Derivatives gain their value from another instrument and therefore can result in large losses because of the use of leverage or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT YOU, AS A CLIENT, SHOULD BE PREPARED TO BEAR.

Item 9. Disciplinary Information

APIA is required to disclose any legal or disciplinary events that would be material to a client's evaluation of its advisory business or the integrity of its management.

A. Criminal or Civil Actions

APIA has no criminal or civil actions to report.

B. Administrative Proceedings

APIA has no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

APIA has no self-regulatory organization proceedings to report.

Item 10. Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

APIA is under common control with AssuredPartners Financial Services, LLC (“APFS”) as both are wholly owned subsidiaries of AssuredPartners Capital, Inc. (“APC”). APFS is a registered broker-dealer (CRD #304454).

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither APIA nor its supervised persons are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Justin P. Callaham, APIA’s President, is also the President and registered representative of APFS.

APIA is under common control with insurance agencies operated by APC. Other than being under common control with such insurance agencies, APIA does not have any direct relationship or arrangement with any insurance company or agency.

An investment adviser representative of APIA is an accountant and realtor although does not provide accounting or real estate services through APIA.

In addition, certain supervised persons of APIA are licensed insurance agents and/or registered representatives of broker-dealers not affiliated with APIA. These persons will, from time to time, recommend and sell insurance and securities products to clients in these separate capacities. Clients should be aware that these separate services pay commission compensation which provides an incentive to recommend products based on the compensation received rather than the needs of the client. APIA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. APIA periodically reviews the recommendations of its supervised persons to assess whether they are based on an objective evaluation of each client’s investment profile rather than on the receipt of any commission compensation. The firm will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest related to any advice or service provided. At no time will there be tying between business practices and/or services such that a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service. No client is ever under any obligation to purchase any insurance or securities product from a supervised person acting in their separate capacity. Products recommended by APIA’s supervised persons may also be available from other persons on more favorable terms.

D. Selection of Other Advisers or Managers and How this Adviser is Compensated for those Selections

APIA refers insurance client(s) of APC, its parent company, and/or APC's subsidiaries to unaffiliated investment advisers. Such referrals are made pursuant to written referral agreements between APIA and the unaffiliated investment advisers. Those advisers compensate APIA for the referrals and APIA has an incentive to refer insurance clients to these advisers based on the compensation arrangement. The unaffiliated investment advisor is responsible for tailoring its advisory services based on the needs of the referred insurance client. The insurance clients are not obligated to engage the unaffiliated investment adviser.

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

A. Code of Ethics

APIA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. APIA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

APIA does not recommend that clients buy or sell any security in which a related person to APIA or APIA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of APIA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of APIA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. APIA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of APIA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of APIA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest; however, APIA will never engage in trading that operates to the client's disadvantage if representatives of APIA buy or sell securities at or around the same time as clients.

Item 12 - Brokerage Practices

A. Factors Used to Select and/or Recommend Broker/Dealers

APIA will recommend broker-dealers based on APIA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and APIA may also consider the market expertise and research access provided by the broker-dealer, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in APIA's research efforts.

1. Research and Other Soft Dollar Benefits

APIA does not receive products or services other than execution ("soft dollar benefits") from a broker-dealer or third-party for generating commissions but does receive additional economic benefits described in Item 14.

2. Brokerage for Client Referrals

APIA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing which Broker/Dealer/Custodian to Use

APIA may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to APIA to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless APIA is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If APIA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, APIA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy.

Item 13. Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Investment adviser representatives of APIA review client accounts on a frequency agreed upon with the client in the Agreement. Representatives will review accounts to assess consistency with the clients' respective investment policies and risk tolerance levels. Representatives review financial plans upon plan creation and delivery to the client.

B. Factors that Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in clients' financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of APIA's on-going advisory services will receive a report at least quarterly from the account custodian detailing the client's account, including assets held, asset value, and fees.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

APIA participates in the advisor programs (the "Programs") offered by the broker-dealers, custodians, and third-party portfolios managers it recommends to its clients. While there is no direct link between APIA's participation in the Programs and the investment advice it gives to its clients, APIA receives economic benefits through its participation in the Programs that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving APIA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have APIA's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to APIA by third-party vendors. The broker-dealers and custodians may also pay for business consulting and professional services received by APIA's related persons. Some of the products and services made available through the Programs may benefit APIA but may not benefit its client accounts. These products or services may assist APIA in managing and administering client accounts, including accounts not maintained at the broker-dealers or custodians. Other services made available through the Programs are intended to help APIA manage and further develop its business enterprise. The benefits received by APIA or its personnel through participation in the Programs do not depend on the amount of brokerage transactions directed to the broker-dealers, but APIA may be required to maintain a minimum amount of its client assets at the broker-dealer to receive the Program benefits. As part of its fiduciary duties to clients, APIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by APIA or its related persons in and of itself creates a conflict of interest and may indirectly influence the APIA's choice of the broker-dealer or custodian for custody and brokerage services.

APIA may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

In addition, as detailed in Item 4, APIA utilizes third-party investment advisers to manage individual client portfolios or provide services to employee benefit plan clients. APIA receives economic benefits from referring client to such providers. Specifically, APIA receives a portion of the advisory fees collected by such third-party investment advisers. Clients should be aware that the receipt of economic benefits by APIA or its related persons in and of itself creates a conflict of interest and may indirectly influence the APIA's recommendation of third-party investment advisers. APIA attempts to control this conflict by basing investment advice on the needs of individual clients, without regard to possible referral fees.

B. Compensation to Non-Advisory Personnel for Client Referrals

APIA may retain solicitors to refer prospective clients to APIA. If a prospect is introduced to APIA by a solicitor, APIA may pay that solicitor a referral fee in accordance with all requirements of the Investment Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from APIA's advisory fee and shall not result in any additional charge to the client. If a prospect is introduced to APIA by an unaffiliated solicitor, the solicitor, at the time of the referral, shall disclose the nature of the relationship and the compensation arrangement with APIA.

If the prospect is introduced to APIA by a solicitor affiliated with APIA, the solicitor, at the time of the referral, shall disclose the nature of their relationship with APIA to the prospective client.

Item 15. Custody

When advisory fees are deducted directly from client accounts at client's qualified custodian, APIA will be deemed to have custody of client's assets. Because client fees will be withdrawn directly from client accounts, APIA will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Verify that the qualified custodian sends a statement to the client at least quarterly.

Item 16. Investment Discretion

APIA provides discretionary and non-discretionary investment advisory services to clients. The Agreement established with each client sets forth the discretionary authority, if any, granted by the client to APIA. Where investment discretion has been granted, APIA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share, and/or the manager/strategist for the client's portfolio. In some instances, APIA's discretionary authority in making these determinations may be limited by conditions imposed by a client in investment guidelines or objectives, or client instructions otherwise provided to APIA.

Item 17. Voting Client Securities (Proxy Voting)

APIA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18. Financial Information

A. Balance Sheet

APIA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither APIA nor its management has any financial condition that is likely to reasonably impair the firm's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

APIA has not been the subject of a bankruptcy petition in the last ten years.