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This Disclosure Brochure provides information about the qualifications and business practices of Colliers Securities LLC ("CS or the Firm"). If you have any questions about the contents of this Brochure, please contact us by telephone at 800-328-4000 or via email at jeff.jacobson@colliers.com. Our Brochure is also available on our web site <https://www.colliers.com/en/services/colliers-securities/disclosures>. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

CS is registered with the SEC as a broker-dealer and registered investment adviser, and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about CS also is available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 7477. The SEC's web site also provides information about any persons affiliated with CS who are registered, or are required to be registered, as investment adviser representatives of CS.

ITEM 2: SUMMARY OF MATERIAL CHANGES

Information about Colliers Securities LLC (“CS or the Firm”) is provided in a narrative format in this Form ADV Part 2A brochure. This section provides a summary of the material changes to this brochure since the date of its last filing, March 27, 2023.

- The Firm removed the Colliers Compass wrap program and added the Dana Direct wrap program

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ITEM 4: ADVISORY BUSINESS

Colliers Securities LLC (“CS or the Firm”) is registered with the SEC as a broker-dealer since 1977 and a registered investment adviser, and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). CS generally provides brokerage, custody and execution services through a clearing arrangement with National Financial Services LLC (“NFS” or “Custodian”), a nonaffiliated firm, member NYSE, SIPC and a Fidelity Investments® Company.

CS is wholly owned by Colliers Mortgage Holdings LLC (“CMH”). The principal indirect and ultimate owner of CS is Colliers International Group Inc.

CS offers two separate types of investment advisory services to its clients:

- Managed by non-affiliated investment advisers (“Wrap Programs” or “Outside Manager Programs”); and
- Managed by CS financial advisors (“Non-Wrap Programs”)

As of December 31, 2023, CS manages \$226,896,181 in assets on a non-discretionary basis and \$35,726,587 on a discretionary basis.

Advisory Services Offered Through CS Financial Advisors (“Non-Wrap Programs”)

Colliers Director Overview

Through the Colliers Director Program, CS provides non-discretionary investment advisory services to clients. The client pays an annual Advisory Fee (in lieu of commissions) which is billed on a quarterly basis and the client will incur other expenses when maintaining an account through this program such as Ticket Charge Fees (as defined and further explained herein below) for each transaction and other fees charged by the Custodian. The Colliers Director Program is not a Wrap program.

CS will consider the customer’s personal financial information when making recommendations to the client regarding purchases and sales of securities. For non-discretionary accounts, investment decisions will be made by the client, as CS has no discretionary authority to effect securities transactions through the Colliers Director Program.

Advisory Services Offered Through Outside Manager Programs (“Wrap Programs”)

Rule 204-3(f) of the Investment Advisers Act of 1940 defines a wrap fee as a “program under which any client is charged a specified fee or fees not based directly on transactions in a client’s account for investment advisory services (which may include portfolio management or advice concerning the selection of other advisers) and execution of client transactions.” The wrap fee includes execution and custodial fees, investment advice and portfolio management services and reporting. Wrap fees are expressed as a percentage of the assets under management in a particular account, with clients being charged an annual Advisory Fee that is billed quarterly.

When accounts are in a wrap fee program, clients may pay more or less than if the same securities were purchased and paid for separately. If the securities were purchased outside of a wrap fee program, clients would not receive ongoing investment advice and portfolio management services and generally would pay separately for execution or custodial fees. In addition, the same share class for securities in the wrap fee programs is not always available outside of a wrap fee or other advisory program. In general, clients that do

not trade frequently or that do not wish to have ongoing investment advice or portfolio management services available to them will pay less in a non-wrap fee program.

In CS's wrap programs, which are managed as fully discretionary accounts, a Program Manager, Sub-Manager, or Sub-Adviser, not CS, has the authority to manage the assets in your account on a fully discretionary basis. For all services, this discretionary authority includes the authority, without first consulting you: to determine the portion of assets in your account that shall be allocated to each investment or asset class and to change such allocation of assets as necessary; to take any and all other actions on your behalf that CS determines is customary or appropriate for a discretionary investment adviser to perform, including the authority to buy, sell, select, remove and replace securities, including mutual fund shares, stocks, bonds and other investments for the account; and to select the broker-dealers or others with which transactions for the account are effected. CS does not have the authority to withdraw funds or securities from your account other than for payment of quarterly advisory fees as agreed to in writing by you.

CS offers clients two wrap fee programs through the Envestnet Programs and the Dana Direct Program.

Envestnet Programs Overview

CS offers to its clients fully discretionary investment advisory services through Envestnet Asset Management, Inc. ("Envestnet"), an unaffiliated investment management firm, which is registered with the SEC as an investment adviser. Envestnet is a wholly-owned subsidiary of its parent company, Envestnet, Inc. (NYSE: ENV), a publicly held company.

Envestnet provides CS and its clients with a range of investment sub-advisory services through its various wrap programs, including Separately Managed Accounts ("SMA") and Unified Managed Accounts ("UMA") (together, the "Envestnet Programs" and individually, each an "Envestnet Program"). Clients that enroll in an Envestnet Program will execute an advisory agreement with CS and Envestnet.

CS and the client compile pertinent financial and demographic information to determine which Envestnet Program(s) to utilize and, if appropriate, identify appropriate managers and investment vehicles that will seek to meet the client's goals and objectives. Based on information provided by clients, CS also determines whether other third-party services providers should be used in conjunction with the Envestnet Programs.

CS may also use Envestnet's advisory service tools, whereby Envestnet provides only administrative and technology services to CS. Utilizing Envestnet tools, CS seeks to allocate the client's assets among the different options in the Envestnet Programs and determine the suitability of the asset allocation and investment options for the client, based on the client's age, other investments, financial situation, needs, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance, among other pertinent factors. CS performs due diligence regarding the various managers of the Programs selected by clients.

Envestnet is responsible for building its Programs, including selecting managers, day to day trading, rebalancing and reconciling the accounts. The managers in the Envestnet Programs will have full discretion over the trading activity in the client's account.

In addition to receiving the CS Disclosure Brochure, each client will receive the Envestnet Asset Management, Inc. brochure and Appendix to the brochure (the Wrap Fee Program brochure), which discuss the Envestnet Programs in detail. These brochures and disclosures are also available at

<https://adviserinfo.sec.gov/>

Dana Direct Program Overview

CS offers to its clients a fully discretionary investment advisory service through Dana Investment Advisors (“Dana”), an unaffiliated, SEC-registered investment advisory firm based out of Brookfield, Wisconsin.

Dana provides CS and its client with a range of investment sub-advisory services through its SMA wrap program. Clients that enroll in this program will execute an advisory agreement with both CS and Dana.

CS and the client compile pertinent financial and demographic information to determine which Dana investment vehicles that seek to meet the client’s goals and objectives. Based on information provided by clients, CS seeks to allocate the client’s assets among the different options in Dana’s Programs and determine the suitability of the asset allocation and investment options for the client, based on the client’s age, other investments, financial situation, needs, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance, among other pertinent factors. CS performs due diligence regarding Dana’s Programs selected by clients. Dana is responsible for building its Programs, including day to day trading, rebalancing and reconciling the accounts. Dana will have full discretion over the trading activity in the client’s account.

In addition to receiving the CS Disclosure Brochure, each client will receive Dana’s brochure and Appendix to the brochure (the Wrap Fee Program brochure), which discuss Dana’s Programs in detail. These brochures and disclosures are also available at <https://adviserinfo.sec.gov/>.

Other Unaffiliated Investment Managers

CS may recommend or approve arrangements with unaffiliated investment advisers that provide discretionary investment supervisory services. Any reports other than brokerage reports prepared by unaffiliated investments advisers issued to the clients are not verified by CS. Unaffiliated investment advisers may impose minimum account size requirements. CS will receive its usual commissions on trades the client directs to CS, if any.

Information About Your Account

To ensure that you remain informed about your account, CS’s Custodian, NFS, delivers trade confirmations and monthly statements to you when there is activity in your account. You should promptly review all account statements and trade confirmations to ensure that your account is being handled in accordance with your instructions, and immediately inform CS in writing of any discrepancies. If you have questions or need additional information regarding your account, you should contact your CS financial advisor.

Colliers Director Program accounts, Dana Direct Program accounts, and Envestnet Program accounts are held through CS’s broker-dealer, which in turn introduces assets to and clears transactions on a fully-disclosed basis through Custodian. CS directs all transactions related to the Colliers Director Program to Custodian for execution and confirmation.

Solicitors

CS may solicit clients for investment advisers that provide services that CS may choose not to provide, such as market timing services, and some consulting services such as assistance with investment policies, selection criteria, or portfolio monitoring. In each such case, a separate solicitor’s disclosure document prepared by the investment adviser providing such services will describe the nature of the solicitor relationship, including any fee sharing arrangements between the solicitor and CS. The client will receive a disclosure acknowledgement of any such arrangement.

ITEM 5: FEES AND COMPENSATION

For all investment advisory programs, you pay an annual Advisory Fee, which is expressed as a percentage that is billed against the total balance of your advisory account on a quarterly basis. CS, in its sole discretion, may elect to exclude certain assets from being included in the total balance of your advisory account (hereinafter, “excluded assets”). CS and your financial advisor price their services based on the total compensation they expect to receive from the account. You should make sure that you fully understand the services provided by CS and your financial advisor and all fees and compensation associated with your advisory account.

The Advisory Fee is automatically deducted from your account (or another account you have designated), and it is identified on your account statement which is issued by your Custodian. The Advisory Fee charged in the Colliers Director Program and Envestnet Program is charged only one quarter in advance. The Advisory Fee for Dana Direct is charged quarterly in advance.

Advisory Fees – Non-Wrap Programs

Colliers Director

In the Colliers Director Program, the client pays an annual Advisory Fee, which is charged quarterly in advance and is based on a percentage of assets under management as of the end of the previous calendar quarter. The Advisory Fee is negotiable subject to the maximum annual fee of 2.5%. CS and your financial advisor price their services based on the total compensation they expect to receive from the account. Clients should make sure that they fully understand the services provided by CS and the financial advisor and all fees and compensation associated with the client’s account(s). The annual Advisory Fee as agreed upon between you and your financial advisor is documented in the Colliers Director Agreement and account statements issued by Custodian.

For newly established accounts, the Advisory Fee for the partial calendar quarter will be based on the inception date, the time remaining in the quarter and the inception value. The inception date is the first date the completed contract and any other required documents are received by CS and funds are on deposit in the account. Inception value is the value of assets in the account based on the closing prices the day before the inception date.

For each succeeding calendar quarter, the Advisory Fee shall be payable to CS within 30 days after the last business day of the prior quarter based on the value of account assets on the last business day of the previous quarter. As discussed above, the Advisory Fee is automatically deducted from your account (or another account you have designated).

The annual Advisory Fee will not be adjusted for appreciation or depreciation of account assets during any calendar quarter. The range for an annual Advisory Fee in the Colliers Director Program is based on assets under management in your account:

<u>Asset Value</u>	<u>Total Advisory Fee</u>
First \$250,000	Up to 2.5%
Next \$250,000	Up to 2.0%
Over \$500,000	Up to 1.5%

The minimum account size in the Colliers Director Program is \$25,000 which may be waived at the sole discretion of CS. The minimum annual Advisory Fee is \$250.

The annual Advisory Fee you pay in the Colliers Director Program includes investment advice and reporting services. The annual Advisory Fee in this program does not include certain costs to execute trades in your

Account, *i.e.*, Ticket Charge Fees (“Ticket Charges”) and custodial fees that Custodian may charge in certain types of accounts (e.g., IRAs; retirement plans). Custodian has the sole discretion to waive any of its fees. In determining which advisory program to recommend to you, your financial advisor takes into account the fees and services that are included in or are in addition to the annual Advisory Fee. CS financial advisors take this into account when determining which advisory program to recommend to you.

Ticket Charge Fees for each transaction are as follows:

- \$0 for Eligible Mutual Fund Trades in the NTF Program
- \$11 – \$21 for Non-Eligible Mutual Fund Trades
- \$9 for Equity Trades
- \$19 for International Equity Trades
- \$15 for Fixed Income Trades
- \$25 for Fixed Income New Issues
- \$14 for Option Trades, plus up to \$1.25/Contract

Ticket Charge Fees are subject to change and are billed on a monthly basis in arrears.

Ticket Charge Fees and custodial fees are assessed by Custodian and are marked up by CS. These fees are separate from any Program Fee, Platform Fee, Advisory Fee or mutual fund fee or service-related fee outlined in other sections of this Disclosure Brochure.

Termination of the Colliers Director Advisory Agreement

The Colliers Director Program Advisory Agreement may be terminated by the client or CS at any time, for any reason, upon receipt of 30 days prior written notice. Clients who wish to terminate this agreement should provide written notice to their financial advisor of record. Clients will only be charged the annual Advisory Fee for the number of days during the quarter the advisory services were provided prior to the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind, otherwise certain commissions and/or fees may be charged by the broker-dealer liquidating security positions.

Advisory Fees – Wrap Programs

Dana Direct

In the Dana Direct Program, the client pays to CS an annual Advisory Fee, which is charged quarterly in advance and is based on a percentage of assets under management as of the end of the previous calendar quarter. The Advisory Fee is negotiable subject to the maximum annual fee of 2.5%. CS and your financial advisor price their services based on the total compensation they expect to receive from the account. Clients should make sure that they fully understand the services provided by CS and the financial advisor and all fees and compensation associated with the client’s account(s). The annual Advisory Fee as agreed upon between you and your financial advisor is documented in the Colliers Agreement and account statements issued by Custodian. Dana Investment Advisors assesses their own fee based upon the parameters detailed in their

For newly established accounts, the Advisory Fee for the partial calendar quarter will be based on the inception date, the time remaining in the quarter and the inception value. The inception date is the first date the completed contract and any other required documents are received by CS and funds are on deposit in the account. Inception value is the value of assets in the account based on the closing prices the day before the inception date.

For each succeeding calendar quarter, the Advisory Fee shall be payable to CS within 30 days after the last business day of the prior quarter based on the value of account assets on the last business day of the previous

quarter. As discussed above, the Advisory Fee is automatically deducted from your account (or another account you have designated).

The annual Advisory Fee will not be adjusted for appreciation or depreciation of account assets during any calendar quarter. The range for an annual Advisory Fee in the Colliers Director Program is based on assets under management in your account:

<u>Asset Value</u>	<u>Total Advisory Fee</u>
First \$250,000	Up to 2.5%
Next \$250,000	Up to 2.0%
Over \$500,000	Up to 1.5%

The minimum account size in the Dana Direct Program is negotiable, and must be accepted by both Dana Investment Advisors and CS.

The annual Advisory Fee you pay in the Dana Direct Program includes investment advice and reporting services. The annual Advisory Fee in this program does not include certain costs to execute trades in your Account, *i.e.*, Ticket Charge Fees (“Ticket Charges”) and custodial fees that Custodian may charges in certain types of accounts (e.g., IRAs; retirement plans). Custodian has the sole discretion to waive any of its fees. In determining which advisory program to recommend to you, your financial advisor takes into account the fees and services that are included in or are in addition to the annual Advisory Fee. CS financial advisors take this into account when determining which advisory program to recommend to you.

Ticket Charge Fees for each transaction are as follows:

- \$0 for Eligible Mutual Fund Trades in the NTF Program
- \$11 – \$21 for Non-Eligible Mutual Fund Trades
- \$9 for Equity Trades
- \$19 for International Equity Trades
- \$15 for Fixed Income Trades
- \$25 for Fixed Income New Issues\$14 for Option Trades, plus up to \$1.25/Contract

Ticket Charge Fees are subject to change and are billed on a monthly basis in arrears.

Ticket Charges Fees and custodial fees are assessed by Custodian and are marked up by CS. These fees are separate from any Program Fee, Platform Fee, Advisory Fee or mutual fund fee or service-related fee outlined in other sections of this Disclosure Brochure.

Termination of the Dana Direct Advisory Agreement

The Dana Direct Program Advisory Agreement may be terminated by the client or CS at any time, for any reason, upon receipt of 30 days prior written notice. Clients who wish to terminate this agreement should provide written notice to their financial advisor of record. Clients will only be charged the annual Advisory Fee for the number of days during the quarter the advisory services were provided prior to the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind, otherwise certain commissions and/or fees may be charged by the broker-dealer liquidating security positions.

Envestnet Programs

Clients in Envestnet Programs pay an annual Advisory Fee and a separate Envestnet Program Fee to receive CS's and Envestnet's investment advisory services. Together, these fees are charged quarterly in advance and are based on a percentage of assets under management in the account as of the end of the previous calendar quarter. The annual Advisory Fee will not be adjusted for appreciation or depreciation of account assets during any calendar quarter.

Annual Advisory Fee

The range for an annual Advisory Fee listed immediately below is based on assets under management. These fees may be negotiable.

<u>Asset Value</u>	<u>Total Advisory Fee</u>
First \$250,000	Up to 2.5%
Next \$250,000	Up to 2.0%
Over \$500,000	Up to 1.5%

Advisory Fees billed on a quarterly basis shall be payable to CS within 30 days after the last business day of the prior quarter based on the value of account assets on the last business day of the previous quarter. These fees will be automatically deducted from the account (or an account you so designate).

Envestnet Program Fees

The Envestnet Program Fee covers all transaction costs incurred in a client's account. The Envestnet Program Fee is billed quarterly in advance of each quarter and calculated based on a percentage of assets under management in a client's account as of the end of the previous calendar quarter. The Envestnet Program Fee and annual Advisory Fee will not be adjusted for appreciation or depreciation of account assets during any calendar quarter.

Upon establishing your investment advisory account through an Envestnet Program, the Envestnet Program Fee and Advisory Fee for the partial calendar quarter will be based on the inception date, the time remaining in the quarter and the amount of assets on the inception date. The inception date is the first date the completed contract and any other required documents are received by CS and funds are on deposit with CS. Inception value is the value of assets in the account based on the closing prices the day before the inception date.

The Envestnet Program Fee is used by Envestnet to pay Sub-Managers, Sub-Advisers, Model Providers, and other service providers (if needed) and it covers an account administration fee. Depending on the services utilized by CS, the Program Fee also includes investment management services comprised of client profiling assistance, strategic asset allocation assistance, style allocation assistance, research and evaluation of approved investment strategies and Funds, account performance calculations, account rebalancing, account reporting, account billing administration and other operational and administrative services. However, clients whose advisor performs or utilizes a third-party to perform certain of these services listed above pay a lower Program Fee.

Certain fees are not included in the Envestnet Program Fee, the most significant of which is the annual Advisory Fee charged by CS and any additional fees separately charged by Custodian.

The Envestnet Program Fees shown below include estimated brokerage, clearing and custodial fees based on a percentage of a client's assets held in a given Envestnet Program, but do not include the annual Advisory Fee charged by CS. For certain custodial relationships, Envestnet is able to present the Envestnet Program Fee as part of the Client's fee schedule in the client agreement. To the extent that such fees are not included in the fee schedule, the client will be so informed in writing.

The standard fee schedules for Envestnet's Programs are as follows and vary based on the Program selected. Lower fees may be separately negotiated by CS:

SMA Portfolios					
Amount	Equity/Balanced SMA Portfolios*	Fixed Income SMA Portfolios*	Funds**	PMC Liquid Alternatives	PMC Quantitative Portfolios TM
First \$250,000	0.50% - 1.81%	0.50% -	0.27% - 0.69%	0.45% - 0.75%	0.205% - 0.55%
Next \$250,000	0.50% - 1.56%	0.50% -	0.27% - 0.50%	0.45% - 0.63%	0.05% - 0.55%
Next \$500,000	0.50% - 1.50%	0.50% -	0.25% - 0.41%	0.45% - 0.63%	0.05% - 0.55%
Next \$1,000,000	0.50% - 1.36%	0.50% - 1.21%	0.23% - 0.38%	0.45% - 0.63%	0.05% - 0.55%
Next \$3,000,000	0.50% - 1.26%	0.50% - 1.20%	0.23% - 0.36%	0.45% - 0.63%	0.05% - 0.55%
Over \$5,000,000	0.50% - 1.26%	0.50% - 1.20%	0.23% - 0.35%	0.45% - 0.63%	0.05% - 0.55%

* The Envestnet Program Fee charged depends on the manager(s) selected. These fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these other fees.

** Envestnet or its affiliates do not typically receive 12b-1 fees from mutual funds in which clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

SMA Asset Allocation Programs (limited to Mutual Funds and ETFs)				
Amount	Foundation Portfolios	MFS	PMC Strategic ETF Solutions	Third Party Fund Strategist
First \$250,000	0.10% - 0.25%	0.20% - 0.81%	0.10% - 1.00%	0.19% -
Next \$250,000	0.10% - 0.25%	0.20% - 0.63%	0.10% - 0.81%	0.19% -
Next \$500,000	0.10% - 0.25%	0.20% - 0.56%	0.10% - 0.76%	0.19% -
Next \$1,000,000	0.10% - 0.25%	0.20% - 0.46%	0.10% - 0.73%	0.19% -
Next \$3,000,000	0.10% - 0.25%	0.20% - 0.39%	0.10% - 0.70%	0.19% -
Over \$5,000,000	0.10% - 0.25%	0.20% - 0.38%	0.10% - 0.69%	0.19% -

* The Envestnet Program Fee charged depends on the manager(s) selected. These fees are calculated on a per account basis. Mutual funds, ETFs and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please see the prospectus or related disclosure document for information regarding these fees.

** Envestnet or its affiliates do not typically receive 12b-1 fees from mutual funds in which clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

Multi-Style Accounts		
Amount	Unified Managed Accounts (UMA)*	PMC Guided Portfolios
First \$250,000	0.25% - 0.88%	0.35% - 1.56%
Next \$250,000	0.25% - 0.63%	0.35% - 1.31%
Next \$500,000	0.25% - 0.56%	0.35% - 1.19%
Next \$1,000,000	0.25% - 0.49%	0.35% - 1.05%
Next \$3,000,000	0.25% - 0.44%	0.35% - 0.91%
Over \$5,000,000	0.25% - 0.41%	0.35% - 0.91%

* Add an additional 0.35% - 0.60% for each Third Party Model used in the UMA portfolio. However, certain Third-Party Models may have lower or higher fees.

** Envestnet or its affiliates do not typically receive 12b-1 fees from mutual funds in which clients invest. Any 12b-1 fees inadvertently received shall be returned to the fund company.

Other Issues Relating to Fees For The Envestnet Programs

The cost of investment advisory services provided through the Envestnet Programs may be more or less than the cost of purchasing similar services through a different investment adviser. Among the factors impacting the relative cost of the program to a particular client include the size of the account; the type of account (i.e., equity or fixed income); the size of the assets devoted to a particular strategy; and the managers selected.

The Envestnet Program Fee does not cover certain charges associated with securities transactions in clients' accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any Funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees, regulatory fees, and other fees and expenses which may be assessed by Funds and will be discussed further in the appropriate prospectus or offering document; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into an Envestnet Program. With respect to this latter type of charge, Envestnet may liquidate such assets transferred into an Envestnet Program in its sole discretion. Clients should thus be aware that if they transfer in-kind assets into an Envestnet Program, Envestnet or a manager may liquidate such assets immediately or at a future point in time and clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Envestnet or a manager liquidates such assets. Accordingly, Clients should consult with their financial advisor and tax consultant before transferring in-kind assets into an Envestnet Program.

In addition to the redemption fees described above, a client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Funds prior to the expiration of the minimum holding period of the Funds. Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees.

The Envestnet Program Fee does not cover certain custodial fees that may be charged to clients by the Custodian. Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by clients. The Envestnet Program Fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Termination of the Envestnet Program Advisory Agreement

The Envestnet Program Advisory Agreement may be terminated by CS or the client at any time, for any reason, upon receipt of 30 days prior written notice. Clients who wish to terminate this agreement should provide written notice to their financial advisor of record. Clients will only be charged the annual Advisory Fee and the Envestnet Program Fee for the number of days during the quarter the advisory services were provided prior to the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind, otherwise certain commissions and/or fees may be charged by the broker-dealer liquidating security positions.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) in our Envestnet, Dana Direct, or Colliers Director programs.

ITEM 7: TYPES OF CLIENTS

CS provides portfolio management services to individuals, high net worth individuals, trusts, estates, pension and profit sharing plans, charitable organizations and corporations, and business entities. It will also furnish advice to clients on matters not involving securities. Account minimums vary based upon the program selected and the requirements of any sub-advisors within that particular program.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CS utilizes the services of third-party asset allocation tools and databases to monitor and review the investment options available in its wrap programs. Generally, the client completes a questionnaire, which provides the framework for the selection of investment vehicles. Clients are notified that investing in securities involves risk of loss that they should be prepared to bear.

Strategies recommend to and selected by clients are based on individual client objectives for strategies such as all-cap, small-cap, mid-cap, large-cap. Firms that the third party managers use to execute trades for their strategies are not controlled or even known by CS.

In choosing any advisory services through CS, you should be aware that all investments are subject to risk, and you must understand that we do not guarantee any return on the investments or investment strategies recommended or advised upon. There is no guarantee that the advisory services provided by us or a third-party money manager will result in meeting your goals and objectives. Investing involves risks, including the risk of loss of principal, and investment decisions made for your account may be subject to numerous risks, including but not limited to the following market, interest rate, currency, economic, political, and business:

- **Market Risk:** Market prices may be impacted by events such as changes in political, economic, or social conditions regardless of the underlying circumstances of a particular security.
- **Interest Rate Risk:** Changes in the interest rates may result in fluctuations in investment prices. As an example, the market price of a bond typically falls when interest rates are raised by the Federal Reserve.
- **Currency Risk:** Currency or exchange rate risk is the risk associated with the potential changes in the exchange rate between two currencies. Unexpected changes in the exchange rate have the risk of affecting a company's profitability and overall investment value.
- **Economic Risk:** The risk associated with changes to various economic factors including but not limited to changing market conditions, competition, and increased costs to production, wages, or raw materials.
- **Political Risk:** The risk associated to a change in the value of an investment due to a political change in a country. Political risks may also be related to changes in a country's investment regulations, policies, or business laws.
- **Business Risk:** Any risk related to a company that will affect its profits and ultimate viability. Many factors can affect business risk such as economic conditions and company management.

Past performance is no guarantee of future results. Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services, strategies and methods of analysis can or do predict future results, successfully identify market tops or bottoms, or insulate you from

losses due to market corrections or declines. Investing in securities involves the risk of loss which you should be prepared to bear.

Analysis methods rely on the assumption that the companies whose funds and securities are recommended for purchase and sale, the rating agencies that review such funds and securities, and other available sources of information about such funds and securities, are providing accurate, reliable and unbiased data and information. CS cannot guarantee that analyses and recommendations will not be compromised by or free from any inaccurate, incomplete, or misleading data and information provided by such other third parties.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CS or the integrity of our Management.

All of the disclosures on the Firm's Form ADV pertain to its broker dealer and investment banking activities. On October 14, 2019, CS submitted a Letter of Acceptance, Waiver and Consent to FINRA in which the firm was censured, fined \$25,000 for Municipal Securities Rulemaking Board (MSRB) Rule violations, and required to revise its Written Supervisory Procedures (WSPs). Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to make timely submissions or to submit accurate information regarding the result of an interest rate reset for Variable Rate Demand Obligations (VRDOs) to the MSRB's Short-Term Obligation Rate Transparency (SHORT) system. The findings stated that the firm failed to establish and maintain a supervisory system, including WSPs, reasonably designed to achieve compliance with the firm's obligations to make accurate and timely submissions to the SHORT system. The firm paid the fine and updated its WSPs.

On November 28, 2016, without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that the firm did not adequately supervise a registered representative who (a) placed trades for two customers without first contacting them, and (b) made unsuitable recommendations. The firm was censured, fined \$140,000, and required to pay \$78,910 in restitution to a customer. The firm paid the fine and restitution.

On October 18, 2016, without admitting or denying the findings, Jeffrey D. Jacobson consented to the entry of findings that he did not adequately supervise a registered representative (formerly employed at CS) who (a) placed trades for two customers without first contacting them, and (b) made unsuitable recommendations. Jacobson was given a 15 day suspension from all Principal/Supervisory roles, and paid a fine in the amount of \$7,500.

On June 8, 2016, without admitting or denying the findings, CS consented to the sanctions and to the entry of findings that it provided underwriting services for issuers with which it had active "blanket" financial advisory agreements. The findings stated that the blanket agreements were not limited by time or specific issuances of bonds. Rather, the agreements outlined the firm's responsibilities as financial advisor for all "projects that require the issuance of obligations". The firm's responsibilities to the issuers included recommending the type or types of bonds to be utilized, assisting in determining the amount of financing required and recommending financing or refinancing programs to fit the issuers' resources and requirements. In exchange for financial advisory services, the firm would have received a fee for each specific bond issue. Despite these blanket financial advisory agreements, the firm provided municipal underwriting services to the municipal issuers with which it had blanket financial advisory agreements. The firm was compensated only as an underwriter for those issuances. The firm was censured and fined \$50,000.

CS submitted an Offer of Settlement to the Securities and Exchange Commission which was accepted on June 18, 2015 and in which the firm, without admitting or denying the findings, consented to cease and desist from committing or causing any violations and any future violations of the Section 17(a)(2) of the Securities Act; pay a civil monetary penalty in the amount of \$250,000 to the Commission; and retain an independent

consultant to conduct a review of its policies and procedures as they relate to municipal securities underwriting due diligence. The Commission found the firm to have willfully violated Section 17(a)(2) of the Securities Act. This matter involved violations of an antifraud provision of the federal securities laws in connection with the firm's underwriting of certain municipal securities offerings. The Commission stated that the firm, a registered broker-dealer, conducted inadequate due diligence in certain offerings and as a result, failed to form a reasonable basis for believing the truthfulness of certain material representations in official statements issued in connection with those offerings. This resulted in the firm offering and selling municipal securities on the basis of materially misleading disclosure documents. The violations were self-reported by the firm to the Commission pursuant to the Division of Enforcement's Municipalities Continuing Disclosure Cooperation (MCDC) Initiative.

To obtain information about CS's investment adviser's disciplinary history, you may visit adviserinfo.sec.gov. For information on any broker-dealer related disciplinary events for our broker-dealer go to brokercheck.finra.org

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CS is a national investment advisory firm providing advisory and other financial services to individuals, pension and profit-sharing plans, charitable organizations, corporations or other businesses. CS is wholly owned by Colliers Mortgage Holdings LLC ("CMH"). The principal indirect and ultimate owner of CS is Colliers International Group Inc. Colliers Insurance Agency LLC, a Delaware LLC and wholly-owned subsidiary of CMH is located at 90 South Seventh Street, Suite 4300, is a Minnesota licensed insurance agency.

Any securities investments recommended by your Advisor must be made through CS, and all checks for related to your investment accounts must be made out to "National Financial Services LLC". You should immediately contact jeff.jacobson@colliers.com if you are asked by your financial advisor to make any investments outside of CS or if you are asked to make an investment payment to your financial advisor or his/her outside business or any other third-party.

ITEM 11: CODE OF ETHICS

CS has adopted a Code of Ethics which is designed to:

- Prevent investment activities by persons with access to certain information that might be harmful to clients or that might enable such persons to illicitly profit from their relationship with clients;
- Summarize the written policies and procedures designed to prevent the misuse of material, non-public information in violation of the 1934 Act, the Advisers Act, or the Rules and Regulations hereunder, as required by Section 15(f) of the 1934 Act and Section 204(a) of the Advisers Act;
- Put customers' interests first. CS seeks to foster a reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in CS by investors is something CS values and endeavors to protect; and
- Ensure that all personal securities transactions by employees are conducted consistent with the Code and in such a manner as to avoid actual or potential conflict of interest or abuse of an individual's position of trust and responsibility.

Specifically, in accord with SEC and state rules relating to record keeping by investment advisers, CS requires prompt reports on all transactions covered by the Code. CS further requires that all brokerage account relationships be disclosed, that CS receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all covered persons.

A copy of the Code will be provided upon request to clients and potential clients.

OUR CLIENT PRIVACY PLEDGE

At Colliers Securities LLC our clients' trust is important to us. Because you trust us with your financial and other personal information, we take the safeguarding and respect of this information seriously. In order to maintain that trust we pledge to protect your privacy by striving to adhere to the policy outlined below.

Personal information we obtain is limited but may come to us through account opening documents, updates of such information and your account history with us. The type of information collected is personal financial information, transactions and various other similar items of personal information. This information is important to our providing the best services to you.

There may be times when such information is provided to our affiliates to enable us to receive services such as compliance matters. Also, we provide such client information to National Financial Services LLC, our clearing firm. The client information provided is essential to our servicing your account. We may disclose such information to other third parties when we believe it necessary for the conduct of our business, or where disclosure is required by law.

It is our policy that we do not provide current or former customer names and account information to any outside firms, persons or organizations (such as catalogue or direct mail companies) unless there is a pre-existing relationship you have established (i.e. power of attorney, request for duplicate confirmations or other similar items) and you have provided authority for us to do so or in situations where we have a legal or regulatory obligation to provide such information.

It is our policy to not provide any other businesses with any information specific to accounts maintained by Colliers Securities LLC for the purpose of marketing or business leads.

Personal information is protected in various manners. All employees are subject to a policy regarding confidentiality. Employees who violate our Privacy Policy are subject to disciplinary process. In addition, our internal systems are secured through encryption technology, passwords, and physical safeguards. We strive to maintain the confidentiality of your account and any other personal information.

ITEM 12: BROKERAGE PRACTICES

CS is registered with the SEC as a broker-dealer pursuant to the Securities Exchange Act of 1934. For any services that could use the Firm's trading desk and when best price and execution can be obtained through the Firm's own trading desk, CS anticipates that it will execute such transactions through its trading desk for Colliers Director accounts. Any proposed principal transactions by a client with CS or any of its affiliates will be subject to the prior authorization of the client, and all completed agency transactions affected by and through CS will be in accordance with regulatory requirements.

Certain clients of CS may have investment objectives and policies similar to those of other clients. It is the policy of CS to allocate advisory recommendations and the placing of orders in a manner that is deemed equitable by CS to accounts involved. When two or more of the clients of CS are purchasing or selling the same security on a given day from, to or through the same broker or dealer, such transactions will be averaged as to price.

Information about Custodian

As custodian of your brokerage account, Custodian, at the direction of CS, is responsible for:

- The execution, clearance, and settlement of securities transactions
- Preparing and sending transaction confirmations and periodic statements of your account
- The custody (or safekeeping), receipt, and delivery of funds and securities
- The extension of margin credit upon approval

As a registered broker-dealer, Custodian is subject to the rules and regulations of the SEC, FINRA, and other exchanges of which Custodian is a member, and the MSRB. Custodian is also a member of the New York Stock Exchange (NYSE) and SIPC.

CS chooses to use Custodian based on several important factors, including the fact that Custodian and CS have an agreement currently in place. Other factors are outlined below. The commissions to us and Custodian may be higher or lower than those obtainable from other broker-dealers in return for the products and services offered. While we consider our rates competitive, they are not necessarily the lowest possible commission rates available for your account transactions. Not all investment advisers require their clients to use a specific custodian. Through the relationship with NFS, we receive substantial economic and non-economic benefits. These benefits include, but are not necessarily limited to:

- Receipt of duplicate confirmations and bundled duplicate statements
- Online Access for Clients to access their account information
- Availability of third-party research and technology
- Access to trading and capital markets desks
- Access to operational and platform solutions that are integrated with Custodian' offerings
- Trading and custodial experience
- The ability to have advisory fees for CS Programs directly debited from Client accounts (in accordance with federal and state requirements)
- Electronic download of trades, balances and position information
- Access to an electronic communications network for Client order entry and account information.

CONFLICTS OF INTEREST

CS endeavors to provide investment advisory programs to clients at a cost that is reasonable in relation to the services provided. In evaluating CS's advisory programs, you should be aware that CS and its affiliates earn compensation from several sources related to your account, which are in addition to the annual Advisory Fee. There are also conflicts of interest presented with the various investment advisory programs.

Wrap Fee Advisory Programs

Transactions in the Envestnet Programs and the Programs are generally executed through NFS. By recommending clients invest through one or more of these programs, CS is recommending trade execution services through NFS. In both Envestnet and Colliers Programs, clients authorize and direct transactions to be executed through NFS, subject to the manager's duty to seek best execution.

The Dana Direct Program. Dana maintains a list of counterparties approved to execute transactions on behalf of client accounts. In selecting an approved broker-dealer through which to purchase or sell securities, Dana will look for the most favorable combination of transaction cost and security price available under the circumstances, i.e., Dana will seek to obtain best price and execution. In connection therewith, Dana will consider a range of factors, including price and commissions, execution ability, clearance procedures, custodial and reporting services, and the nature and quality of research and other brokerage services provided by the broker-dealer. Dana may also employ a third-party trading organization that facilitates the execution of client trades. Subject to the above commitment to obtain best price and execution, Dana occasionally directs transactions through a particular broker-dealer at a client's request, i.e., directed brokerage. Dana is not affiliated with any brokerage firm and no other brokerage or advisory firm supervises Dana, its agents, or activities, or its regulatory compliance. Client-directed brokerage transactions might limit Dana's ability to negotiate commission costs, batch or aggregate trades with other clients, and may restrict Dana's efforts to obtain best price and execution. In addition, the directed brokerage firm selected by the client may not be on Dana's approved broker list. In such instances, the client is deemed to have sufficient knowledge of the fees and services provided by the directed brokerage firm.

Based upon the quality of brokerage, research, and/or other services provided, advisory clients may pay a brokerage commission or mark-up in excess of that which another broker-dealer might have charged for effecting the same transaction. In certain instances, some or all of any mark-up in brokerage commission may be used to offset Dana's costs incurred in obtaining third-party research related data utilized in managing various investment strategies used by Dana. This industry practice is often referred to as a "softdollars" arrangement. This research is received in both electronic and hard copy form. Dana anticipates that the totality of the brokerage services and research furnished by approved broker-dealers will be used in addressing many types of client needs and will generally benefit all client accounts over time. However, during specific time frames or in limited circumstances not all such services may be used by Dana in connection with managing each particular client's account.

Fixed Income Trading/Execution

When looking to execute fixed income security trades for client accounts, Dana portfolio managers review daily broker fixed income inventories, the current interest rate environment, and the relative spread amongst and between various market indices. Many circumstances impact the actual purchase or sale decision, some of which are current cash available, current portfolio characteristics, and both macro and micro economic inputs. Once a particular security has been identified as being a desirable investment, Dana will contact several institutional fixed income brokers to begin "negotiating" the purchase of the pre-allocated security. Because many fixed income securities sought by Dana are often unique in nature, i.e., each security is typically offered for sale by a limited number of broker-dealer firms, most purchase decisions are based on a combination of price and specific security characteristics and are ultimately made through the art of portfolio management. When selling fixed income securities for client accounts, Dana will also endeavor to receive competitive bids for all securities being sold, although in a limited number of circumstances, only a single bid may be obtained. Routinely, Dana obtains two to three bids from competing brokerage firms on each securities transaction. The sale is then executed through the broker-dealer offering the highest bid for the client's fixed income security. Whether executing the purchase or sale of a fixed income security, Dana strives to aggregate client trades whenever possible. Any transactional cost savings achieved through trade aggregation are directly passed along to the client. When trade aggregation does occur, all clients receive an average price per bond for each security traded.

Equity Trading Execution

Prior to executing equity-based security transactions, Dana considers a number of client-specific investment management criteria to include targeted rebalancing needs, available cash, and the overall market conditions then prevailing. All equity and options trades are pre-allocated.

Whenever possible, Dana also aggregates client equity trades in an attempt to directly pass along to clients any pricing advantages and the benefits of lower overall transaction costs. When trade aggregation does occur, all clients receive an average per share price for each security traded. When certain security issues require multiple orders to fill the requested amount (often due to the size of the aggregated order or the security's current trading volume), clients will also receive the average purchase price per share for those transactions. While Dana generally does not seek to recommend and/or purchase IPO securities for Dana managed investment strategies, IPOs may still be purchased in client accounts in limited circumstances.

Dana's trade rotation utilizes a two-tier approach each time strategy-level investment changes occur. The first tier rotates the timing of trade execution or notification between two major trading groups: 1) separately managed accounts, and 2) platform and model-based accounts. The second tier then incorporates a sequential trade rotation: 1) based upon the executing broker-dealers utilized by separately managed accounts that are traded through Dana's Order Management System, and 2) between sponsoring platforms and other model-based recipients that are not traded through Dana's Order Management System. This helps to ensure that all execution or notification of trading opportunities are distributed equitably across all client accounts over time.

The Envestnet Programs. Envestnet identifies in its Form ADV Part 2 disclosures certain relationships it maintains that may introduce conflicts of interest and ways in which it endeavors to mitigate any conflicts.

Third-Party Compensation

Compensation from our Custodian

A large percentage of CS's brokerage and advisory clients maintain accounts with our Custodian, NFS, which serves as the custodian for CS's clients' assets, including substantially all of CS's managed accounts. In addition to executing and clearing transactions for CS's advisory and brokerage clients, CS's clearing relationship with NFS provides CS's broker-dealer with substantial economic benefits by using itself as the broker-dealer and Custodian as the clearing firm for its accounts rather than an unaffiliated broker-dealer. For example, CS adds a substantial markup to Ticket Charge Fees and certain other brokerage account charges and fees that are assessed to CS client accounts (e.g., ACAT fees, bounced checks fees, wire transfer fees and service fees applied to transactions).

Additionally, CS receives revenue sharing payments from NFS that are derived from certain types of transactions, positions, and assets in client accounts held at NFS. For example, NFS pays CS revenue sharing payments (or 12b-1 fees) based on certain assets held in the Money Market Mutual Fund Sweep Program. Not all money market mutual funds in the Money Market Mutual Fund Sweep Program pay NFS 12b-1 fees, but those that do provide NFS with the ability to pay a portion or all of these 12b-1 fees to CS on a monthly basis per CS's custodial and clearing agreement with NFS provided certain conditions are met. Receipt of these 12b-1 fees creates substantial financial benefits for CS and Custodian. Revenue sharing provides CS and its affiliates with a significant source of revenue. Therefore, it creates an incentive for CS to recommend the purchase of certain mutual funds or offer certain cash sweep options that will yield greater compensation to CS – and this is a material conflict of interest.

Because CS receives significant fees in the form of 12b-1 fees from our clients' participation in the Money Market Mutual Fund Sweep Program, CS has a conflict of interest in offering a Money Market Mutual Fund Sweep Program to you. The greater the amount of cash that is swept into the Money Market Mutual Fund Sweep Program and the total amount of cash for all clients maintained in the Money Market Mutual Fund Sweep Program, the greater the conflict of interest. This also creates a conflict of interest because CS is incentivized to choose client cash sweep options for circumstances relating to and benefiting CS's investment advisory business model, rather than individualized client circumstances.

The revenue sharing payments CS receives from the Money Market Mutual Fund Sweep Program are in addition to, and will not reduce, the annual Advisory Fee – or any Program Fee, Platform Fee or other fee charged to you in connect with the provision of investment advisory services. This increases your cost of investing as well as the money earned by CS. Because the annual Advisory Fee will be applied to any cash and cash alternatives (e.g., money market mutual funds) held within your Account, you will almost always experience negative performance (or lose money) on the cash asset allocation for your account if the annual Advisory Fee charged on your cash and any cash alternatives is higher than the return you receive on any cash swept to the Money Market Mutual Fund Sweep Program and on any cash alternatives. This also creates a conflict of interest because CS earns more from the Money Market Mutual Fund Sweep Program balances in investment advisory accounts than it would if such balances were held outside of the Money Market Mutual Fund Sweep Program or outside of the investment advisory account entirely, creating an economic incentive for CS to recommend advisory assets in cash be swept in the Money Market Mutual Fund Sweep Program.

If you use the Money Market Mutual Fund Sweep Program, you may work with your financial advisor to purchase other investments with your Money Market Mutual Fund Sweep Program balances. These investments can be other cash alternatives, such as money market funds, or other non-cash investments as allowed under the advisory program you have chosen. Any advisory program managed by a third-party money manager generally has restrictions on investment selections that can be made by you. When investing

in the Colliers Director Program, you decide how the amount to invest in the Money Market Sweep Program. On the other hand, when investing in the Envestnet Programs, a third-party money manager will ultimately require a certain level of cash or cash equivalents to be maintained in advisory accounts.

In all circumstances, CS manages its conflicts of interest through written disclosure to you and enforcement of supervisory policies and procedures reasonably designed to ensure that CS and your financial advisor make recommendations that are suitable for you regardless of the possible incentives (monetary or non-monetary) to CS or your financial advisor.

Margin Interest

The use of margin is permitted in some fee-based investment advisory programs, including Envestnet and Colliers Director. A margin debit balance is created by borrowing against your account which gives you access to cash and/or the ability to purchase additional securities. Using margin increases the market value of the account's, which in turn increases the amount of the annual Advisory Fee you pay and the amount of compensation CS and your financial advisor earn. It is a conflict of interest for CS or your financial advisor to recommend that you borrow on margin in your account for any reason because CS and your financial advisor receives greater compensation from the increased market value of your account. It is also a conflict of interest if you borrow on margin in your account because CS (but not your financial advisor) receives compensation on the interest you pay on your margin debit balance. Specifically, CS marks up the interest rate that you pay on margin balances over and above the base interest rate charged by Custodian on margin debits. This additional interest is retained by CS as compensation. You are encouraged to evaluate the interest rates you pay by borrowing on margin and compare those interest rates to other available sources of credit (or lenders) from which you can borrow, as the interest you might be charged by borrowing on margin may be greater than loans available to you elsewhere.

Credit Interest for Non-Sweep Cash Balances

Accounts that do not participate in a sweep option are eligible for credit interest on cash balances. CS, in its capacity as a broker-dealer, receives a percentage of the credit interest after payment is credited to accounts. CS earns interest from this temporary investment of cash balances before they are deposited in a sweep program. These credits are not shared with clients or our financial advisors.

Mark-Ups on Custodian's Fees

CS, at its discretion, adds a markup to the various fees detailed in the CS Schedule of Fees that are assessed by its Custodian and paid by clients. CS decides how much and which fees will be marked up. Not all brokerage firms markup these or other fees. The markup on these fees generate additional revenue for CS. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services that are provided, or the positions that are held in the account. The markup on various fees is a material conflict of interest because CS is incentivized to recommend you incur charges included in the Schedule of Fees which, in turn generates more revenue for CS.

For example, Ticket Charge Fees (a charge for each trade) are custodial fees. These fees are separate from any annual Advisory Fee, Program Fee, Platform Fee or mutual fund fees outlined in each mutual funds prospectus and other fees charged to you in connect with the provision of investment advisory services as discussed herein. Ticket charges should be considered when establishing a brokerage or advisory account. Clients generally pay ticket charges on mutual fund transactions. Brokerage accounts are held at CS's custodian, NFS. Recommending you establish an account in the Colliers Director's Program, for example, creates a conflict of interest for CS because CS marks up the Ticket Charge Fees and earns additional revenue when you transact in the account. If there is active trading in your Colliers Director account the Ticket Charges could be significant, and Ticket Charges are a significant aggregate expense for you when considering which investment advisory program is right for you from a cost perspective.

Custodian makes certain mutual funds available through its platform for advisory accounts that do not charge ticket charges on transactions. These are designated by Custodian as NTF (or "No Transaction Fee") Funds.

Because CS does not earn any revenue from the lack of a ticket charge when a client purchases a NTF Fund, CS is not incentivized to recommend the purchase of a NTF Fund. This is a material conflict of interest.

Interest on Cash Debit Balances

When a client's cash account does not have sufficient cash to cover fees charged against it, a cash debit balance is created. CS charges clients interest on the amount of all cash debit balances which accrue in the account. Clients can avoid being charged interest on cash debits by ensuring there is sufficient cash in the account to pay the Program Fees. Interest on any non-retirement cash account debit balances will accrue beginning on the day that the debit is posted to the account and will be charged to the account at percentage rates above the National Financial Base Lending Rate, NFBLLR. This amount of interest which is set by CS is greater than the rate set by the Custodian. CS has the ability to mark-up the interest charged on all cash debits in our Programs for assets held at Custodian and CS will retain all additional interest income generated by cash debit balances in our Programs. The interest chargeable on cash debits in our advisory programs for assets held at Custodian is set by CS at increased amounts of interest. This increases your costs if you carry a cash debit balance and it increases the amount of revenue we receive. Therefore, this is a material conflict of interest.

Other Third-Party Compensation. Other Third-Party Compensation CS receives is generally an expense embedded in the investment, which is ultimately born by investors. This creates an incentive for CS and its financial advisors to recommend investment products that pay CS Third-Party Compensation, but cost you more. Because different products pay us different amounts of Third-Party Compensation, we also have an incentive to recommend those products that pay us more or that pay us ongoing Third-Party Compensation over products that pay us nothing or that pay us only on the sale of the product, rather than ongoing payments. This Third-Party Compensation is not shared directly with your financial advisor, though they do receive indirect benefits.

- *Internal Operating Expenses.* Some of the costs associated with mutual funds and other investments in either your account include internal operating expenses. Included in these internal operating expenses are management fees, mutual fund 12b-1 fees, shareholder servicing fees and other similar operational expenses. Operating expenses are not paid directly by investors, but are deducted from the investment's assets, which, in effect, reduces your investment returns.
- *Account, Operations and Services Fees.* There may be other account, operational and service fees charged to your account depending on the type of account (traditional, IRA, UGMA or UTMA, 529 plans, etc.). These fees differ by investment and/or by account type. Some fees, such as account fees, are charged annually, and others are assessed based on the service you request, such as the need to wire funds or your decision to close an account. CS and NFS provide a variety of conditions that may allow you to avoid paying an annual brokerage account fee. These conditions, the annual account fees, and a list of other fees are listed in our Schedule of Fees.
- *Advisory Share Classes and 12b-1 Fees.* Some mutual fund companies offer advisory share classes ("Advisory Shares") designed for fee-based investment advisory programs. The availability of Advisory Shares is determined by the mutual fund company. In general, what differentiates Advisory Shares from traditional mutual fund shares is that Advisory Shares have reduced or eliminated the 12b-1 fees paid to firms that sell the fund, and in some cases also have lower ongoing expenses. The use of Advisory Shares generally provides a lower cost share class to clients which is to your advantage.

CS periodically reviews the fund transactions for 12b-1 fees, and when a 12b-1 fee has been paid to CS, CS will credit the 12b-1 fee it received back to your account, except in two circumstances. First, where 12b-1 fees are paid by money market mutual funds held through the Money Market Sweep Program (which, as discussed above, is a form of revenue sharing between CS and NFS). Second, where CS, in its sole discretion, does not include any mutual fund position that pays a 12b-1 fee in

the market value of an account for the purpose of calculating the annual Advisory Fee on a quarterly basis when it is billed to the client. Put differently, CS will retain (and not credit a client's account) with any 12b-1 fees it receives pursuant to CS's revenue sharing arrangement with NFS through the Money Market Sweep Program or where CS retain a 12b-1 fee paid by a mutual fund because CS elects to exclude the account's position in the mutual fund from the market value of the advisory account for Advisory Fee billing purposes (which effectively decreases a client's total annual Advisory Fee).

Educational Partners. Third-Party Compensation is also received from Product Sponsors, their affiliates and other business partners on many of the financial products and services offered to our advisory customers. Together we refer to these companies as "Educational Partners." CS' Educational Partners have agreements with CS to provide one-time payments to attend CS conferences to help defray the educational, training, and other costs associated with offering these products to Clients. Payments we receive from our Educational Partners create one or more conflicts of interest. This means that CS is more likely to add securities from our Educational Partners to our list of securities eligible for purchase by customers in our advisory programs. Although the Third-Party Compensation payments received from Educational Partners are not shared with your financial advisor and are not directly tied to the expenses applied to your account, a conflict of interest exists for CS in the selection and recommendation of securities eligible for purchase by customers in our advisory programs sponsored by Educational Partners.

Principal Transactions. A principal transaction occurs when, as your adviser, CS either buys a security from you or sells a security to you, from our own inventory account. When CS participates as a selling group member in underwritings of certain securities, it purchases these securities for its own account. As a broker-dealer, CS is principally engaged in the business of buying and selling securities for its own account and the accounts of others, and in the investment banking business. Principal trades involve conflicts of interest, which include the receipt by CS, in its broker-dealer capacity, of compensation from your transactions and the services provided to you. The profits it shares with the syndicate group members involved in the underwriting of these securities creates a conflict of interest between Colliers and its Clients. However, the fees paid to CS directly by you for these transactions are not different than as set forth in your account agreements.

Transactions Through CS's Broker-Dealer. Security transactions for investment advisory clients will likely occur through CS's broker/dealer. This creates a conflict of interest with investment advisory clients because it incentivizes CS to utilize its broker-dealer for transactions, thereby increasing the revenue to the broker-dealer.

Employee Interest in Certain Securities. CS may recommend the purchase or sale of securities to funds, when it or any of its employees has a position or some financial or ownership interest in the recommended security, even though the funds may have been recommended to investment advisory clients.

CS's Affiliated Insurance Agency. CS also acts as an insurance agency, with products such as variable annuities and life insurance available through that agency. These insurance products are not available in the fund advisory services, nor are they used by the non-affiliated investment advisors. A conflict of interest is created when CS or its Advisors, who maintain proper insurance licensing, recommend its clients transact in insurance products which may also be securities through CS's Affiliated Insurance Agency.

Qualified Plan Rollovers. If you are rolling over assets from an employer-sponsored Qualified Retirement Plan ("QRP"), such as a 401(k), to an Individual Retirement Account ("IRA") with us, you should carefully evaluate all choices which are typically available. These four options include: leaving your assets in your former employer's plan (if permitted), rolling over the assets to your new employer's plan (if permitted), rolling your assets to an IRA with us or another firm, or cashing out the account value. You should consider the following factors, among others, in deciding whether to keep assets in a QRP, rollover to an IRA or cash out: investment options, fees and expenses, the ability to make penalty-free withdrawals and differences in creditor protection. Of these options, CS only earns compensation if you open an IRA account with us. In

addition, the costs of maintaining and investing assets in an IRA with us generally involves higher costs than keeping the assets in your current QRP. While we typically offer a broader range of investment options and services than an employer-sponsored QRP, there are no guarantees that the additional investment options will outperform your employer-sponsored QRP.

ITEM 13: REVIEW OF ACCOUNTS

Except for wrap accounts, the appropriate Manager, Sub-Manager, or Sub-Adviser reviews accounts regularly and review accounts that are flagged by events.

Wrap accounts are discussed with clients in accordance with each Programs' underlying account agreements.

Clients with wrap accounts invested through an unaffiliated investment adviser are provided with quarterly reports. Currently, all accounts that are in wrap programs are managed by an outside Manager, Sub-Manager, or Sub-Adviser and all non-wrap programs are non-discretionary investment advisory accounts.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CS from time to time may compensate, either directly or indirectly, any person for client referrals. These arrangements are generally referred to as solicitor relationships. CS is aware of applicable state and federal requirements for investment advisors that compensate solicitors and endeavors to comply therewith. CS maintains written supervisory procedures, agreements and client acknowledgments for each relationship where CS pays a solicitor for a client referral.

ITEM 15: CUSTODY

Custodian sends account statements to you as outlined previously in this Disclosure Brochure (i.e., at least on a quarterly basis), which list your account holdings and their values. CS urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. In the event of any discrepancy between your statements or documents CS sends to you and your Custodian statements, you should rely on the statement from Custodian. You should also rely on the Custodian statements for the cost basis related to your account holdings.

ITEM 16: INVESTMENT DISCRETION

OUTSIDE MANAGERS ("Wrap Programs")

Envestnet and Dana Direct Programs

As discussed more thoroughly in Item 4, clients elect to grant discretionary authority to a third-party at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to CS in writing.

FEE-BASED SERVICES

Colliers Director

CS provides fee-based advisory services to clients on a non-discretionary basis.

ITEM 17: VOTING CLIENT SECURITIES

OUTSIDE MANAGERS (Wrap Programs)

Investnet and Dana Direct

For those programs employing outside money managers, those managers have been granted authority by the clients to vote proxies (unless that authority has been retained by the client).

FEE-BASED SERVICES

Colliers Director

CS does not vote proxies for clients. Our clearing firm, National Financial Services LLC, uses a proxy agent, Broadridge (formerly known as ADP), to collect and distribute proxy materials to clients at their address of record.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. CS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.