



6329 West Mequon Road ▪ Mequon, WI 53092  
(800) 242-4735 ▪ (262) 238-4010  
Website: [www.spectruminvestor.com](http://www.spectruminvestor.com)

FORM ADV – PART 2A INFORMATION  
March 22, 2024

**This Brochure provides information about the qualifications and business practices of Spectrum Investment Advisers, Inc. (“SIA”). If you have any questions about the contents of this Brochure, please contact us at (262) 238-4010. 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. SEC registration does not imply a certain level of skill or training.**

**Additional information about SIA (CRD No. 108669) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

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Since the last annual update to our brochure dated March 27, 2023, the following material changes have been incorporated in the brochure:

- Item 12 – Brokerage Practices

SIA updated this item to remove TD Ameritrade references due to the TD Ameritrade/Schwab merger and to add information about other benefits we may receive as part of our relationship with Schwab Institutional as a broker and custodian for wealth management client accounts.

- Item 14- Client Referrals and other Compensation

SIA updated this item to remove TD Ameritrade references due to the TD Ameritrade/Schwab merger.

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## **Item 4 – Advisory Business**

### **A. Background.**

Spectrum Investment Advisors, Inc. (“SIA”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). SIA, formerly known as Christiansen Investments, Inc., began providing advisory services in November 1999. SIA specializes in assisting institutional clients in establishing 401(k) pension, profit sharing plans and other retirement plans and in monitoring investments in the plans. It also provides wealth management services to individuals and other clients. SIA is principally owned by Jonathan J. Marshall and other minority shareholders including James F. Marshall. SIA does not control any other firm, nor is it under common control with any other firm.

### **B. Services**

#### **Plan Consulting Services**

SIA’s Plan Consulting Services include:

1. Policy Formation and Financial Summaries. A defined investment policy is the foundation on which the administration and management of institutional plan assets are built. To properly review investment performance, it must be measured against specific goals and objectives set forth in a client’s written policy statement. SIA helps clients prepare their statement to the extent clients ask for such assistance.

To develop policies and objectives for an institutional account, an SIA representative first meets with the client to obtain background information about the client, the client’s investment objectives, and the composition of the client’s portfolio, or expected portfolio, and investment restrictions. An analysis of that information is then made and, if requested by a client, SIA prepares an investment policy statement for the client’s review and approval. The statement is the framework for the management of plan assets and establishes objectives, risk tolerances, procedural guidelines, performance criteria and performance evaluation requirements.

2. Selection of Investment Categories. Once an investment policy is developed, SIA assists a client by recommending various investment categories for the client’s retirement plan. SIA recommends no-load mutual funds from Fidelity Investments, T. Rowe Price, Vanguard, J.P. Morgan, American Funds and other mutual fund companies. In addition, SIA may recommend no-load group annuities which provide a menu of various sub-account investment choices within the annuity to plan sponsors.

3. Selection of Investment Choices and Asset Allocations. SIA will make recommendations concerning the investment choices available in no-load mutual funds, collective investment trusts (“CIT”) and no-load annuity sub-accounts. This process is designed to assist a client in determining the most appropriate mix of assets based on plan objectives and historical rates of return for the various classes of assets, including equities, bonds and cash. Other important factors considered are the client’s risk tolerance, and the impact of different types of investments in relation to the client’s disbursement and income requirements. Before making such recommendations, SIA reviews historical investment performance data by comparing various asset allocation mixes and their rates of return and risk level.

When SIA is providing services as defined under Section 3(38) (“3(38) services”) of the Employee Retirement Income Security Act (“ERISA”) SIA has discretionary authority to determine investment choices.

4. Periodic Reviews and Meetings. On a quarterly basis, SIA monitors the performance of the client’s investment choices and overall performance of the account and provides periodic advice

regarding possible changes to the investment selections. Such reviews are made no less frequently than annually. Meetings, scheduled by mutual agreement between the client and SIA, will be held to discuss investment performance and, if necessary, alternative investments.

For some clients, as plan investment reviews are made, SIA provides advice regarding whether investment selections should be added or deleted. Such changes may be required if a particular investment is not meeting plan objectives. The final selections are always made by the client.

When SIA is providing 3(38) services, SIA has discretionary authority to make investment decisions on behalf of the client.

5. Fiduciary Support. SIA provides fiduciary support to our Plan Consulting clients. SIA provides training and guidance on best practices, regulatory updates, documentation of plan decision, expenses analysis and benchmarking.

6. Written Reports. SIA provides clients with quarterly plan performance reports and semi-annual reports which summarizes plan performance against one or more market benchmarks and also appropriate investment style categories.

7. Meeting with Participants. If agreed upon with the Plan Consulting client, SIA representatives will meet one on one with individual participants. These meetings discuss appropriate asset allocations and contribution rates for investor objectives, as well as address other retirement plan topics or questions. SIA representatives make specific recommendations to participants in attempt to achieve a particular objective. SIA representatives may hold group meetings with plan participants to communicate universal topics such as updates to plan provisions or investment education.

8. Financial Wellness. As an expansion upon the meetings with participants described above, SIA may provide plan participants more specific guidance related to their overall financial wellness. These services allow greater attention to be given to other areas of financial needs or goals beyond retirement planning. Topics include maintaining a budget, debt reduction, personal savings and investment strategies, college savings, among other things.

9. Custodian and Administrator Selection. Because plan custodian and administrator selections are such an integral part of establishing a plan and having it work, SIA will, if needed, assist clients by recommending appropriate custodians and plan trustees/administrators. To the extent that a client already has a custodian or plan administrator, SIA can, if requested to do so, evaluate the level of services being provided.

All Plan Consulting Services advice is based on information provided by the client. It is the client's responsibility to be certain that SIA has current and accurate information.

#### Spectrum Investor® Fund Monitoring Scorecard™ Services

Our services begin by SIA reviewing a client's existing mix of investments made available. SIA then provides the client with a Spectrum Investor® Fund Monitoring Scorecard™ report periodically, which includes the performance (1 year, 3 year, 5 year, 10 year) of each investment selected by the client; the aggregate historical performance of comparative securities for the same periods; a numerical performance ranking developed by SIA; and the years the client's investment portfolio managers have served as managers.

SIA also meets with representatives of the client, at times mutually acceptable to the client and SIA, to discuss the Scorecard report and investment performance of the client's plan investment selections. SIA

also advises a client of appropriate investment categories for the client's retirement plan and about group annuities and mutual funds which are consistent with the investment categories selected by a client.

#### Wealth Management Services

SIA provides investment management services which involve making investments for a client's account, including retirement accounts, based on the individual needs of the client and then managing the investments made. Services may include providing advice on the client's overall asset allocation, including assets managed by external managers and making recommendations regarding the selection, retention and investment/performance of the other managers. After personal discussions in which goals and objectives based on a client's particular circumstances, objectives and restrictions are established, SIA develops a client's personal investment policy and creates and manages a portfolio based on that policy. SIA manages advisory accounts on a discretionary basis. This means that after obtaining discretionary authority in writing from a client, SIA will make purchases and sales as it deems necessary. Account supervision is guided by the stated objectives of each client (e. g., capital appreciation, growth, income, or growth and income).

SIA generally creates a portfolio consisting of various no-load mutual funds and exchange-traded funds (ETFs). In addition, for certain clients based on their specific needs, SIA may also utilize other securities, including stocks, bonds, interval funds, no-load annuity contracts, non-traded real estate investment trusts, business development companies, unregistered private funds, private placements and other alternative securities as well as external managers. SIA will allocate the client's assets among these various investments taking into consideration the client's investment objective, risk profile, and overall management style selected by the client. The mutual funds and ETFs will be selected on the basis of any or all of the following criteria: the fund performance history; the industry sector in which the fund invests; the track record of the fund manager; the fund's investment objectives; the fund management style and philosophy; and the fund management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Certain types of securities (e.g., unregistered private funds and private placements) will be evaluated as investment selections based upon the individual goals of the client and financial qualifications as determined by the security's offering documents. External account managers (investment advisers) recommended by SIA are monitored for performance, consistency with investment objectives and process and management changes.

Clients have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

Clients may request financial planning services which is included in their investment management services. Financial planning services may include financial position planning, retirement planning, income tax estimates, business planning and preparation of a financial plan. All financial planning advice is provided on a non-discretionary basis and clients are responsible for deciding what advice to act upon.

#### Financial Planning Services

SIA offers financial planning services to clients as a standalone service. Financial planning services may include financial position planning, retirement planning, income tax estimates, business planning and preparation of a financial plan. All financial planning advice is provided on a non-discretionary basis and clients are responsible for deciding what advice to act upon.

#### Investment Consulting Services

SIA offers consulting services based on the scope agreed upon between SIA and the client. Services may include providing advice on the client's overall asset allocation, including assets managed by external managers and offering guidance on the selection, retention and investment/performance of the other managers. External account managers (investment advisers) recommended by SIA are monitored for performance, consistency with investment objectives and process and management changes.

### C. Assets Under Management and Advisement

As of December 31, 2023, SIA had discretionary assets under management of \$719,388,251 and \$5,434,965 of non-discretionary assets under management. In addition, SIA had \$3,026,116,917 of assets under advisement as of December 31, 2023.

## **Item 5 – Fees and Compensation**

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### A. Fees For Services.

#### Plan Consulting Services Fee

Clients compensate SIA for Plan Consulting Services based upon the total market value of assets in a client's plan on the last day of the previous three-month billing period and are payable in arrears. The initial fee due is pro-rated to the end of the calendar quarter in which the agreement is signed. Thereafter, fees are calculated and due on a quarterly basis. In the event the agreement is terminated prior to the last day of any quarter, all fees due to SIA, are pro-rated to the date of termination and are due promptly after termination.

Fees are negotiable and generally are billed by SIA directly to the custodian, based on client approval, and are deducted from the client's plan account. Upon client direction, SIA may bill the plan sponsor directly.

Generally, SIA's fee schedule for Plan Consulting Services is as follows:

Account Size	Annual Fee
First \$5,000,000	0.40%
Next \$5,000,000	0.30%
Next \$10,000,000	0.25%

For plans with a market value of less than \$5 million, fees generally begin at 0.50% of the plan's market value.

In some instances, SIA may charge clients for its services on a flat fee basis or on a per participant basis based on negotiations with a particular client. Further, in some instances, SIA may consider the number of retirement plans advised for a particular client when negotiating fees. These fees are negotiable and billed quarterly in arrears.

As described in Item 4, if a plan chooses to utilize SIA financial wellness services, additional fees paid to SIA will apply and are negotiated on a case-by-case basis.

Clients may terminate the agreement upon thirty (30) days' advance written notice to SIA.

SIA reserves the right to change fees for SIA's services upon sixty (60) days' advance written notice.

#### Wealth Management Services Fee

Clients compensate SIA for investment advisory services on a calendar quarterly basis in arrears, in accordance with the fee schedule described below. SIA may negotiate fees based on account size and other factors deemed important by SIA. SIA retains the right to amend the schedule of fees upon sixty (60) days' advance written notice to the client. The fee excludes all brokerage and custodian costs, which are separately billed to the client by the respective broker/custodian.

SIA's fee schedule for Wealth Management Services is as follows:

#### Asset Based Fee

Account Size	Annual Fee
Up to \$500,000	1.00%
\$500,001 to \$1,000,000	0.80%
\$1,000,001 to \$2,000,000	0.60%
Over \$2,000,000	0.50%

Different fee schedules may be in effect for certain clients who opened an account prior to July 18, 2013. All accounts are subject to a minimum annual fee of \$2,000.

Clients may terminate the agreement upon thirty (30) days' advance written notice to SIA.

SIA also manages accounts for employees and friends and family members of SIA employees at a discounted fee rate.

#### Investment Consulting Services Fee

Clients compensate SIA for investment consulting services on a calendar quarterly basis in arrears, in accordance with the fee schedule described below. SIA may negotiate fees based on account size and other factors deemed important by SIA. SIA retains the right to amend the schedule of fees upon sixty (60) days' advance written notice to the client. The fee excludes all investment management, brokerage and custodian costs, which are separately billed to the client by the respective investment adviser and/or broker/custodian.

SIA's fee schedule for Investment Consulting Services is as follows:

Account Size	Annual Fee
Up to \$5,000,000	0.30%
Next \$5,000,000	0.25%
Next \$5,000,000	0.20%
Next \$5,000,000	0.15%
Balance	0.10%

#### Financial Planning Services Fee

SIA offers financial planning services to clients who do not utilize our investment management services. Clients using this service will be charged a flat fee based on the complexity of the planning to be performed.

#### General Fee Information



For all accounts, fees are calculated on the basis of the market value of the assets maintained in the account, including any balances in the account held in a money market fund, and are payable quarterly. Fees are billed in arrears. The initial fee is charged in arrears on a pro rata basis from the date of inception of services through the end of the first calendar quarter in which the account is open. Thereafter, fees are payable quarterly based upon the market value of assets on the last calendar day of the previous quarter. SIA may, at its discretion, aggregate the value of the account with the value of other client-related accounts for fee calculation purposes. All assets deposited to the account during any quarter will be charged a prorated quarterly fee based upon the amount deposited and the number of days services were provided to that amount in the quarter. Upon contract termination, clients are obligated to pay SIA all fees earned to date of termination.

In addition to SIA's advisory fee for its services, each ETF and mutual fund in which a client's assets are invested also pays its own advisory fees and other expenses which are described in the fund's disclosure documents. These fees will generally include a management fee, other expenses and may include a Rule 12b-1 distribution fee. Clients may incur certain charges imposed by custodians, brokers and other third parties such as brokerage commissions, transaction fees, custodial fees, wire transfer and electronic funds transfer fees, and other fees and taxes on brokerage accounts and securities transactions. SIA does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. In addition, Investment Consulting clients and Wealth Management clients pay fees to the outside managers according to their investment management agreement with that manager, as applicable.

#### B. Payment of SIA's Fee.

Fees payable to SIA for Wealth Management Services are, with the client's prior permission, generally deducted from the custodial account when due. Authorization for the deduction of fees from the managed account is contained in the Investment Management Agreement.

Fees payable to SIA for Plan Consulting Services and Investment Consulting Services are calculated and invoiced in accordance with our client's direction typically included in the Investment Management Agreement.

#### C. Account Valuation Practices.

SIA uses account market values to calculate assets under management, client investment management fees and investment performance where applicable; therefore, SIA maintains policies and procedures regarding these practices.

With respect to Wealth Management clients, SIA uses pricing information provided by Advyzon to value client portfolios. In the unlikely event, a price is not readily available, SIA will fair value the security in accordance with the methodology outlined in SIA's pricing and valuation procedures.

With respect to Plan Consulting clients, SIA uses market values from the applicable third-party record keeper. These market values are used for fee billing purposes and for assets under advisement calculations.

With respect to Investment Consulting clients and Wealth Management clients using an external manager, SIA uses market values from the applicable third-party custodian or account manager. These market values are used for fee billing purposes and for assets under advisement calculations.

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

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SIA does not charge any performance-based fees. All fees are disclosed in Item 5 above.

## **Item 7 – Types of Clients/Minimum Account Size**

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SIA specializes in assisting institutional clients in establishing 401(k) pension, profit sharing plans and other retirement plans and in monitoring investments in the plans. SIA offers wealth management and consulting services to individuals, trusts, estates, corporations and other types of entities. SIA also manages accounts for employees and friends and family members of SIA employees.

SIA also manages a proprietary wealth management account invested in no-load mutual funds and ETFs that are also recommended to clients. SIA does not consider this proprietary account to be a client account. This proprietary account may be included in an ETF block order along with client trades when SIA determines: 1) no client is harmed by the proprietary account participating in the block order; and 2) the proprietary account is not unfairly advantaged by trading along with client accounts.

SIA maintains a Code of Ethics and Personal Trading policy designed to assist in addressing conflicts of interest should they arise. Please see Item 12 for a discussion of SIA's trading practices.

Generally, the firm does not impose a minimum account size; however, it does impose a minimum account fee as disclosed in Item 5 above.

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

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### **A. Analyses and Strategies.**

SIA generally recommends a balanced strategy of both equity and fixed income securities for client accounts depending on the client's investment policy statement, financial situation and time horizon, among other factors. SIA uses a patented color-coded cyclical system to identify asset classes and investments for client accounts. SIA's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon their historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

SIA's main sources of information include, but are not limited to, financial news resources, research subscriptions (such as, Morningstar), corporate rating services, timing services, annual reports, prospectuses, public filings, other disclosure documents and company press releases.

### **B. Risks.**

Investing in securities involves risk of loss that clients should be prepared to bear. Significant losses can occur by investing in any security, including mutual funds, ETFs and CITs, or by following any strategy, including those strategies or investments recommended or used by SIA. SIA does not assure or guarantee the results of its advisory services; thus, losses can occur from following SIA's advice pertaining to any investment or investment approach, including conservative investment strategies.

### **C. Security Risks.**

Your account may be subject to the following risks:

- Market Risk. Clients should have a long-term perspective and be able to tolerate potentially sharp declines in market value. Market risks, including but not limited to political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the prices of securities held by mutual funds or ETFs in which clients invest which impacts the value of client accounts. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many companies, which could adversely affect client accounts. These risks may be magnified if certain events or developments adversely interrupt the global supply chain. In these and other circumstances, such risks might affect companies on a worldwide scale. Recent examples include risks related to the coronavirus pandemic.
- Allocation Risk. At times, our judgments as to the asset classes in which client accounts should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.
- Management Risk. You must rely upon SIA's or other manager's judgment and upon their investment abilities. There is no guarantee that the manager's investment techniques will be successful. Accordingly, you may lose money.
- Mutual Funds and CITs Risk. Mutual funds and CITs vary in risk depending on their investments, with aggressive growth funds being more risky than conservative, income-oriented funds. Mutual funds and CITs are subject to investment advisory, transactional, operating and other expenses. The value of mutual funds' and CITs' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.
- ETFs Risk. You may lose money investing in an ETF if the value of securities owned by the ETF declines. You could pay more to purchase ETF shares, or receive less in a sale of shares, than the actual net asset value of the shares. In addition, when you invest in an ETF, you will bear additional expenses based on your pro rata share of the ETF's operating expenses. The risk of owning an ETF generally reflects the risks of the underlying securities that the ETF is designed to track and the investment strategies employed by such ETF. The ETF may not track the underlying index.
- Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.
- Fixed Income Risk. A bond's market value is affected significantly by changes in interest rates – generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

- Foreign Securities Risk. Mutual funds, CITs and ETFs we recommend may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that the mutual funds, CITs or ETFs invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- Municipal Securities. Funds we recommend may invest in municipal securities. Municipal securities carry different risks than other fixed income securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.
- Alternative Investments Risks. SIA may recommend that certain clients invest in alternative investments such as business development companies (BDCs), real estate investment trusts (REITs), unregistered private funds, private placements or other alternative investments. Alternative investments can be highly volatile and may be illiquid. Alternative investments can focus on a narrow segment of the market, which may increase the overall risks and volatility associated with the investments. Investing in alternative investments is intended for experienced and sophisticated investors who are willing to bear the risk of loss associated with such investments. Alternative investment products are often not subject to the same regulatory requirements as registered products; may have higher fees than mutual funds; may lack a secondary market for trading; may have restrictions on their transfer; may lack information regarding valuations and pricing; and may have complex tax structures.
- Real Estate Investment Trusts ("REITs"). SIA may recommend certain clients invest in REITs or funds that invest in REITs. In addition to the risks described above in Alternative Investments Risks, REITs are subject to risks generally associated with investing in real estate, such as 1) possible declines in the value of real estate; 2) adverse general and local economic conditions; 3) possible lack of availability of mortgage funds; 4) changes in interest rates; and 5) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- Small Cap Risk. Funds we recommend may invest in small cap securities. Securities of companies with small market capitalizations are often more volatile, less liquid and more susceptible to market pressures than securities of larger issuers.
- Natural Resources Risk. Mutual funds, CITs and ETFs we recommend may invest in companies specializing in natural resources. These companies could be affected by, among other things,

commodity prices, government regulation, inflation expectations, resource availability, and economic cycles.

- **Interval Funds Risk.** Interval funds are organized as closed-end mutual funds and are designed for long-term investors. Interval funds do not trade on an exchange and only allow investors to redeem shares periodically in limited quantities. These funds can own illiquid investments that ordinary mutual funds cannot.

#### **D. Cybersecurity Risk**

SIA relies on information technology and electronic communications to conduct business, which subjects SIA and its clients to the risk of cyber incidents. While SIA has reasonable controls designed to protect against cyber incidents resulting in unauthorized access to confidential information or business disruptions, not all cyber incidents are preventable. Should a cyber incident occur, it could have a negative impact on SIA and its clients.

#### **E. Natural Disaster/Epidemic/Pandemic Risk**

Natural or environmental disasters, such as severe weather and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of client accounts. Given the increasing interdependence of global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. These disruptions could prevent SIA from executing advantageous investment decisions in a timely manner and negatively impact SIA's ability to achieve the investment objectives of its investment strategies. These disruptions could also prevent SIA and its vendors or service providers from maintaining normal business operations or could result in the loss of services of key personnel on a temporary or long-term basis due to illness or other reasons. Any such event(s) could have a significant adverse impact on the value of client accounts and the risk profile of SIA's investment strategies.

### **Item 9 – Disciplinary Information**

SIA does not have any disciplinary information to report regarding itself or any of its representatives or other related persons.

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

SIA has nothing to report for this item.

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

SIA has established a Code of Ethics and Personal Trading Policy (the "Code"), which applies to all employees of the firm. As a fiduciary, SIA has a duty of utmost good faith to act solely in the best interests of each of its clients. SIA strives to foster a healthy culture of compliance within all aspects of our business. Further, SIA expects all employees to avoid potential conflicts of interest or even the appearance of such conflicts. These principles represent the expected basis of all dealings with clients.

The Code outlines the standards of conduct expected of employees and includes limitations on personal trading, giving and accepting gifts, serving as a director or trustee for an external organization, and engaging in outside business activities. In addition, employees are prohibited from using nonpublic inside information to trade in personal accounts or on behalf of SIA's clients.

The Code requires employees to obtain preapproval for certain types of securities. In addition, the Code requires employees to report certain transactions quarterly and security holdings initially upon employment and on an annual basis thereafter.

Employees of SIA may purchase and sell securities which they may also recommend for purchase and sale to clients. This may create an incentive for employees to place their own interests ahead of SIA's clients. To mitigate this risk, the Code requires employees to obtain preapproval for certain types of securities and routinely report personal transactions and holdings. However, due to the immaterial nature of employees' ownership interests in these securities, SIA believes our employees' are not advantaged by SIA's client trading and our clients are not disadvantaged by the personal trading activity of employees.

A complete copy of the firm's Code is available upon request.

## **Item 12 – Brokerage Practices**

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### Selection of Brokers

For Wealth Management Services, SIA recommends the custodial and transaction services of Schwab Institutional ("Schwab"). SIA has chosen Schwab based on the following: quality of execution and client service; commission structure; the nature of the services and reporting required; financial condition of the firm; cost; research related services; and reputation and integrity of the firm. A family member of certain SIA owners is employed by Schwab. This creates a conflict of interest in that SIA may recommend Schwab because of its personal relationships. However, SIA believes that this conflict is managed through its trading and brokerage policies and procedures and its Code of Ethics which requires employees and the firm to put client interests ahead of their own interests and the firm's interests.

### Research & Other Soft Dollar Benefits

SIA recommends clients maintain accounts with Schwab for custody and brokerage services and participates in Schwab's institutional adviser program. Through this program, Schwab offers various services that are typically not available to retail investors. SIA uses standard technology and research services provided by Schwab to service client accounts which includes custody of securities, trade execution, clearance and settlement, trading software and general economic commentary and analyses. Other 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 our clients; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SIA by third-party vendors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge. Schwab may also provide SIA personnel complementary conference registration fees and reasonable meals and entertainment while in attendance at their conferences. All services provided by Schwab are available to all participating advisors and may be used to service all of SIA's wealth management accounts.

### Best Execution

SIA's participation in Schwab's institutional advisor program does not relieve us of the duty to seek best execution of trades in client accounts. Further, while SIA strives to recommend custodians which we believe offer the most compelling offering of services for clients, clients are ultimately responsible to authorize the use of the custodian, as SIA cannot, and will not, establish custodian accounts on behalf of clients.

### Trade Aggregation

Due to the nature of the securities in which SIA primarily trades (specifically, mutual funds and exchange traded funds), securities held in client accounts are generally traded on an individual basis and are not aggregated (or, "bunched" or "blocked") with other client trades.

From time to time, SIA may determine it is in the client's best interest to bunch or block a trade. In almost all cases, a block trade is filled by one broker. If on a rare occasion a block order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed by the broker for the block, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. Partial fills may be allocated on a pro rata basis, subject to rounding and reasonable efforts to minimize trading costs.

### Trade Errors

It is SIA's policy for clients to be made whole following a trade error. When SIA causes a trade error to occur in a client account that results in a loss, SIA will reimburse the client, unless the executing broker's policy is to absorb *de minimis* losses (e.g., under \$100). If the trade error results in a gain, the client shall keep the gain, unless the executing broker's or other third party's (responsible for processing errors) policy is to a) offset the gain against losses within a certain number of days; b) retain; or c) donate the gain to charity. SIA maintains policies and controls surrounding trade errors, designed to provide reasonable assurance trade errors are properly addressed.

### Courtesy Trades

SIA may, on occasion, execute trades within a wealth management client's custodial account upon receipt of written or verbal direction from a client as a courtesy. If SIA considers the courtesy trade assets in the overall allocation of the client's portfolio, such assets are included in the client's fee calculation. If not, such assets are considered non-managed and are not included in the client's fee calculation.

## **Item 13 – Review of Accounts and Reports**

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All SIA accounts are reviewed at least quarterly by the SIA representative assigned to the account. For Wealth Management clients, the reviews determine if the account is within the asset allocation tolerance selected by the client. Periodic reports are provided to clients and include an evaluation of the account's performance over time.

For Plan Consulting clients, SIA provides clients with quarterly plan performance reports and semi-annual reports which summarize plan performance against one or more market benchmarks and also appropriate investment style categories. In addition, the client's investment selections and overall

performance of the account is reviewed annually by the client's appointed representative during the client's annual review.

Investment Consulting client accounts will be reviewed and reported as agreed upon based on client needs and for SIA to gather and evaluate account data. Reporting may include evaluation of performance, fees, allocation and recommendations for change.

Any questions regarding the reports can be directed to SIA's staff. Clients also receive reports from their custodian or third-party record keeper, as appropriate.

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

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### Compensation for Client Referrals

From time to time, SIA may enter into agreements with third parties ("Promoters") which provide that SIA will pay cash compensation to the Promoters in exchange for client referrals in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940. Promoters that refer potential clients to SIA have an incentive to make such referrals because of the compensation they will receive. Potential clients referred by Promoters are provided with information describing the nature of the compensation payments and material conflicts of interest at the time of the solicitation. Any payments made to Promoters do not increase or decrease the advisory fee the client pays to SIA.

SIA may also pay employees cash compensation in exchange for their role in securing new client relationships. No additional amount is added to the client's investment advisory fee as a result of these employee cash referral fees paid.

SIA has adopted policies and procedures to reasonably ensure client referrals in exchange for compensation are carried out in compliance with the requirements of Rule 206(4)-1.

### Third-Party Record-keepers

When providing advice to Plan Consulting clients, SIA will typically recommend the record-keeping services (including administrative/trustee services) of Empower Retirement, ADP Retirement Services, Fidelity Investments, Alerus Retirement Solutions, Ascensus/Vanguard Retirement Services, among others. SIA is not affiliated with any of these entities and does not receive any compensation from them for recommending them to clients. SIA employees attend conferences sponsored by these entities and while in attendance employees are provided reasonable meals and entertainment. SIA also receives expense reimbursements from some of the record-keepers as discussed further below under "Other Benefits". SIA maintains policies and procedures including a Code of Ethics which requires employees and the firm to put client interests ahead of their own interests and the firm's interests and to report information related to conferences.

### Other Benefits

SIA sponsors educational programming (such as seminars) and social events (such as golf outings for clients), the expenses of which may be paid, in whole or part, by firms whose products and services are recommended to clients by SIA. The firms absorbing such expenses include sponsors of mutual funds and ETFs whose funds are recommended, alternative investment companies whose investments are recommended and plan record-keepers whose services are recommended to clients. In addition, sponsors of mutual funds and ETFs whose funds are recommended by SIA may pay for SIA staff's travel expenses



(e.g., airfare, hotel, etc.) for due diligence trips to their home offices. These expense reimbursements create a conflict of interest for SIA because SIA could be inclined to continue to recommend the products and services of these providers due to the financial support provided to SIA by them. SIA does not believe these expense reimbursements influence their recommendations as the expense reimbursements are considered immaterial to SIA. To mitigate this conflict, SIA maintains policies and procedures including a Code of Ethics which requires employees and the firm to put client interests ahead of their own. Further, the Plan Consulting Investment Committee and Wealth Management Investment Committee are responsible for reviewing and monitoring client accounts including performance of underlying funds and investments.

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**Item 15 - Custody**

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SIA does not take custody of client funds or securities, except as a consequence of SIA's ability to deduct advisory fees directly from client accounts that have provided SIA the authority to do so and our ability to direct transactions to third parties contingent upon a signed standing letter of authorization from a client and certain other requirements being met. To the extent a client receives any account or other investment ownership statement from SIA, SIA recommends the client carefully compare the information in the report to the information in the custodian's statements.

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**Item 16 – Investment Discretion**

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SIA offers 3(38) services on a discretionary basis and wealth management services on a discretionary and non-discretionary basis. All accounts are subject to a written investment advisory agreement which describes investment authority, investment objectives, investment restrictions, fees and other matters.

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**Item 17 – Voting Client Securities**

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SIA and its representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian. SIA also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, SIA is available to answer questions regarding such notices.

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**Item 18 – Financial Information**

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SIA has no financial conditions which would impair its ability to meet our contractual commitments to our clients.

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**Other Information**

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SIA's Chief Compliance Officer is also the Chief Investment Officer which may present a conflict of interest in performing the dual roles. SIA believes this conflict is well managed in that various committees have been established to oversee key aspects of the business. Further, SIA maintains policies, controls and procedures including a Code of Ethics, to assist in mitigating this conflict which requires employees and the firm to put client interests ahead of their own.

## **NOTICE OF OUR PRIVACY POLICY**

### ***Our Promise to You***

As a client of SIA, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

### ***Information Provided by Clients***

In the normal course of doing business, we typically obtain the following non-public personal information about our clients:

- Personal information regarding our clients' identity such as name, address and Social Security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

### ***How We Manage and Protect Your Personal Information***

We do not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested or permitted to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative functions related to the servicing of your account. Our arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

### ***Client Notifications***

If we change our Privacy Policy with regard to sharing your confidential information, we are required by law to notify you and provide you with a revised notice. Please do not hesitate to contact us with questions about this notice.