

ADV Part 2A

ITEM 1 – COVER PAGE



March 28, 2024

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This brochure provides information about the qualifications and business practices of AndCo Consulting (“AndCo”). If you have any questions about the contents of this brochure, please contact us at 844.442.6326, or by email at compliance@AndCoConsulting.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AndCo is available at the SEC’s website at www.advisorinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

The following items have materially changed from our last annual brochure, dated March 28, 2023:

ITEM 4 – ADVISORY BUSINESS

In January 2024, five additional employees were named partners at AndCo (Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake). Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure.

Moreover, AndCo's ownership structure as of the date of this brochure is as follows:

Ownership

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner¹.

- 89.5% Welker Family Estates²
- 3% Bryan Bakardjiev, CFA[®]
- 3% Troy Brown, CFA[®]
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

Partnership

Additionally, AndCo has a partnership program which provides employees the rights to distributions along with the ability to participate if the company sells the majority units either externally or internally. This partnership (or equity program) is structured in two distinct ways to help mitigate tax consequences for our employees. AndCo provides employee equity via C units as well as access to phantom units in a unit appreciation program. Our current partners are:

- Mike Welker, CFA[®]
- Bryan Bakardjiev, CFA[®]
- Troy Brown, CFA[®]
- Steve Gordon
- Kim Spurlin, CPA
- Jason Purdy
- Dan Johnson

¹ Ownership figures are approximate, based on the firm's Operating Agreement, and current as of November 18, 2021.

² As outlined within AndCo's Form ADV (Part 1a, Schedule A), the principal owners within the Welker Family Estates (i.e., those with 25% or more ownership) are as follows:

- 49.5% - Michael F. Welker and Kristen M. Welker, as Co-Trustees of the Michael F. Welker Revocable Trust u/a dated July 6, 2009, as amended
- 36% - Robert McCabe Traditional IRA
- An additional 4% minority ownership is held by two other Welker family accounts.

- Evan Scussel, CFA®, CAIA®
- Jacob Peacock CPFA
- Dan Osika, CFA®
- Brian Green
- Kerry Richardville, CFA®
- Jonathan Breth, CFP
- Brooke Wilson, CIPM®
- Tyler Grumbles, CFA®, CAIA®, CIPM®
- Joe Carter, CPFA™
- Tony Kay
- Sara Searle
- John Rodak, CIPM®
- Kevin Laake, CFA®, CAIA®

IMPORTANT ANNOUNCEMENT

AndCo Consulting is excited to announce that we have entered into a purchase agreement with Mariner, LLC (“Mariner”) with an anticipated close date of April 2, 2024. AndCo will be joining Mariner, a national advisory firm, as their new institutional platform under the brand of “Mariner Institutional”. Mariner's purchase of AndCo represents a new institutional vertical in Mariner's service offerings that will combine AndCo's experience, knowledge, and services in the institutional consulting space with Mariner's strong position in the wealth space. Importantly, since Mariner does not currently have an institutional advisory practice, the AndCo team will remain intact and will be migrating over during this transaction. This allows us to commit to having the same experienced team deliver the services, resources, and guidance that our clients have experienced over the last ~25 years.

More information can be found at: [Newsroom](#) | [Mariner Wealth Advisors](#)

Important Disclosure Information: Please note that the information provided in this brochure is representative of AndCo Consulting and is true and accurate as of the date of distribution. The transaction with Mariner described above is slated to close on April 2, 2024, and following the closing, certain information will change including ownership structure, name and certain other elements to reflect the larger Mariner enterprise. However, the majority of information with respect to our institutional platform is anticipated to remain largely similar.

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ITEM 4 - ADVISORY BUSINESS

Who We Are

AndCo is an independent institutional investment and retirement plan consulting firm. We are structured as a Limited Liability Company, and we are a 100% employee-managed and operated full-service registered investment advisor³ offering a broad range of independent investment and fiduciary consulting services to all types of institutional clients.

Our History

AndCo was organized in September 2000 as a Florida Limited Liability Company offering investment consulting services to primarily institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, in 2015, Mike Welker purchased the majority ownership from Joseph Bogdahn in order to transition equity back into the company and migrate from a family-owned and family managed firm to a 100% employee managed and operated firm. As a milestone of the ownership transition from the firm's founder to the next generation of leadership, along with a continued commitment in seeking to put clients first by striving for independence, transparency and objectivity, The Bogdahn Group was rebranded as AndCo Consulting in 2017. Additionally, from 2017 to 2023, employee ownership was expanded and a partnership program was put in place.

Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

Owners

AndCo's ownership structure is as follows:

Ownership

Outlined below is the current ownership structure at AndCo and the specific associated ownership percentages for each owner⁴.

- 89.5% Welker Family Estates⁵
- 3% Bryan Bakardjiev, CFA^{*}
- 3% Troy Brown, CFA^{*}
- 3% Steve Gordon
- 1.5% Kim Spurlin, CPA

³ The term "registered investment advisor" is not intended to imply that AndCo has attained a certain level of skill or training. It is used strictly to reference the fact that we are "Registered" as an "Investment Advisor" with the United States Securities & Exchange Commission – and "Notice Filed" with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

⁴ Ownership figures are approximate, based on the firm's Operating Agreement, and current as of November 18, 2021.

⁵ As outlined within AndCo's Form ADV (Part 1a, Schedule A), the principal owners within the Welker Family Estates (i.e., those with 25% or more ownership) are as follows:

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- Jonathan Breth, CFP
- Brooke Wilson, CIPM[®]
- Tyler Grumbles, CFA[®], CAIA[®], CIPM[®]
- Joe Carter, CPFA[™]
- Tony Kay
- Sara Searle
- John Rodak, CIPM[®]
- Kevin Laake, CFA[®], CAIA[®]

Mission, Vision and Values

MISSION

To represent the sole interest of our clients by redefining independence.

VISION

To be a transformational organization viewed as the leader in our industry.

VALUES

Service – Put the needs of our clients, co-workers and community above our own

Excellence – Always pursue perfection

Humility – Demonstrate modesty, respect and introspection

Integrity – Be honest and ethical in all circumstances

Positive Attitude – Disposition of optimism and encouragement



THE ANDCO DIFFERENCE

As an independent firm, we strive to make all recommendations in our clients' best interests. We seek to prevent conflicts of interest that could cloud our objectivity, including avoiding and being free from the following external financial approaches and arrangements:

- Holding licenses to sell products for a commission.
- Receiving direct or indirect manager compensation.
- Accepting payments from investment managers for AndCo-sponsored events.
- Receiving referral or solicitation fees.
- Engaging in soft dollar⁶ programs.

WHAT WE DO

Institutional Investment and Fiduciary Consulting Services:

AndCo is an independent institutional consulting firm that provides investment and retirement plan advisory services, always acting in a fiduciary capacity for every client without exception or caveat. We offer a full range of investment consulting services for all types of institutional plans (i.e., those sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds) AndCo also services a limited number of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. We help clients construct and manage portfolio performance and risk factors that aim to efficiently and effectively achieve their objectives. Our typical services include:

- Investment Policy Development and Review
- Strategic Asset Allocation and Portfolio Structure
- Investment Manager/Strategy Identification, Evaluation, and Recommendation
- Customized Monthly, Quarterly, and Special Request Investment Reports
- Quarterly Economic Summary
- Board/Investment Committee Education
- Ongoing Investment Manager Due Diligence
- Professional Service Provider Evaluation – Custody, Transition, etc.
- Special Project Coordination and Execution

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a combination of data, general education, frequent presentations and various communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make informed decisions.

⁶ Soft dollars are a way for a plan sponsor to receive services (through commission revenue) without having to directly pay for them. These arrangements can lack transparency and AndCo accepts only hard-dollar ("cash") payments for our services as outlined in a service agreement between AndCo and the plan sponsor.

Simplified Approach:

We believe in simplifying investment and fiduciary decisions. We have found that the most effective way to accomplish this objective is to build client “partnerships” based on understanding and trust. By taking time to meet and understand our clients on a personal level, we are able to provide them with meaningful and actionable investment guidance that aims to produce sustainable, solid results that are specific to each plan.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Definitive Recommendations & Guidance:

One of the greatest criticisms of the consulting industry as a whole is that firms are “long on theory and short on execution.” We continuously work to provide our clients with what we believe to be definitive recommendations and efficient implementation of portfolio structures and strategies.

Although most portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is structured toward allowing clients to make informed investment and fiduciary decisions they can trust.

Straight Forward Solutions:

In today’s investment and regulatory environment, client needs, portfolio and plan design strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a “straight forward” approach that aims to result in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. We believe you may quickly discern that there is a significant difference between consulting firms and that AndCo has a unique and enviable position in the industry.

Client Service Approach:

Each client will be assigned a primary consultant who is accountable and responsible for coordinating the relationship and understanding that client’s specific needs. However, to maximize the effectiveness of our recommendations, AndCo utilizes a team- based approach to client service providing dedicated resources designed to further meet and help exceed our client needs. This client service approach is based on the belief that the formulation of an investment plan or participant outcome strategy, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets.

Our primary objective is to serve as the client’s advocate and guide in implementing effective strategies to reach their unique goals. At AndCo, we focus on creating partnerships, not customers. Our investment and fiduciary consulting services are specifically tailored to meet each client’s distinctive needs. From return requirements, risk tolerance, cash flow, and liquidity needs, to plan design and participant outcomes, we work with each client to implement dynamic strategies based on their goals through time.



Additionally, we will work with our clients to help customize investment guidelines within their Investment Policy Statement, including imposing certain restrictions or limitations relative to investing in certain securities or types of securities.

Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships across all plan types. In short, we work to meet all the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

Asset Value:

As of December 31, 2023, our approximate assets consisted of the following:

| AMOUNT OF APPROXIMATE ASSETS | |
|------------------------------|------------------|
| Discretionary* | \$976,600,000 |
| Assets Under Advisement** | \$98,829,400,000 |
| Total | \$99,806,000,000 |

** This is equivalent to the regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A. Please note that AndCo has no non-discretionary regulatory assets under management. All its non-discretionary assets are assets under advisement as further explained below.*

***Assets under advisement represent our Pension Consulting assets, for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. We simply provide recommendations. Inclusion of these assets will make our total assets number different from regulatory assets under management disclosed in Item 5.F of Adviser's Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.*

ITEM 5 - FEES & COMPENSATION

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the annual retainer advisory fee the client pays directly to us for our services. These fees are hard-dollar only and may be fixed or variable. Invoices are sent directly to the client or their designated representative and payment is rendered to us.

This singular "fee for services" model has allowed us to help mitigate potential conflicts of interest regarding our recommendations. We do not typically provide unbundled or a la carte pricing options because we believe such arrangements can lead to constrained investment or fiduciary decision processes. We also believe these arrangements may cause Committees to withhold decision making (e.g., manager searches, benchmarking, etc.) because of the cost. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting possible.

Our hard dollar fees vary depending on the complexity of the engagement. Fees are negotiated directly with clients prior to entering into each new engagement. We do not have a minimum plan size that we



will accept, nor do we have a minimum stated fee. All fees are fully disclosed and negotiated with the client in advance. Most clients' fees are billed quarterly in arrears, however some are billed for services quarterly in advance. In these instances, any unearned fee would be returned to the client in the event the relationship was terminated. Some clients request to have their fees deducted from their accounts, which we honor on an exception basis. While some clients elect to base our fee on a stated percentage of assets under advisement, under no circumstances are our fees based on participating in a share of capital gains or appreciation of funds beyond the stated percentage of assets. Clients can terminate our advisory services at any time upon written notice.

Any other fees incurred to manage or custody client assets are the result of, and are billed by, other service providers under their separate agreements directly with the client. Such fees could include investment manager fees, brokerage fees and custody fees, among others, and should all be disclosed under those separate agreements.

All fees paid to us for investment consulting and advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares or ETFs by their respective managers. A complete explanation of these expenses charged by the mutual funds or ETFs is contained in each strategy's prospectus. Also, all fees paid to us for consulting and advisory services are separate from the fees and expenses which may be charged by other third-party investment managers, custodian fees and other service providers.

In addition, for our traditional non-discretionary clients, we do not trade clients' accounts and therefore receive no brokerage or other transaction fees (see Item 12). For our discretionary clients, although we also do not receive any brokerage or other transaction fees, we do however support portfolio administration (e.g., rebalancing) and accordingly will facilitate trades for their designated accounts. These activities have an additional level of oversight within AndCo and actual execution of trades is always carried out by the client's qualified custodian. Accordingly, even in a discretionary capacity, we still receive no brokerage or other transaction fees.

As indicated above, we do not have a set fee schedule. Rather, our annual consulting fee varies depending on the engagement. Based on the services requested and plan complexity, fees could range from approximately \$25,000 to over \$1,000,000 annually. Moreover, for clients deemed not to be "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, our fees generally range from \$5,000 to \$40,000 annually depending on the size and complexity of the client.

ITEM 6 - PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on participating in a share of capital gains or the capital appreciation of client assets under advisement.

ITEM 7 - TYPES OF CLIENTS

AndCo works with many different types of institutional plans sponsored by public and government entities, public and private educational institutions, unions (Taft-Hartley), endowments, foundations, corporations, hospitals, healthcare systems and self-insurance funds.) AndCo also services a limited number



of retail accounts (e.g., high-net worth individuals), primarily from legacy relationships or acquisitions. Our firm is structured to be able to consult and advise any institutional pool of assets. Some of the plan types we work with include:

- Retirement plans, including defined benefit pension, cash balance, defined contribution, ESOP and money purchase plans
- Post retirement and benefit plans, such as health and welfare, OPEB, VEBA and other retiree health plans
- Endowments and foundations
- Other asset pools, such as operational, liquid reserve, insurance, and risk pools

The table below lists our types of clients by assets:

| Client Type | Approx. Assets in Billions (12/31/2023) |
|--------------------|--|
| Public | \$61.8 |
| Taft-Hartley | \$16.8 |
| Corporate | \$11.9 |
| Non-Profit | \$8.8 |
| Other ⁷ | \$0.5 |
| Total | \$99.8 |

As stated in “**Item 5 – Fees & Compensation**,” we do not have minimum plan size requirements, nor a stated minimum fee for establishing a new client relationship for investment consulting services.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that aim to be consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that we believe maintain a sustainable competitive advantage relative to their peers.

Risk Control

Risk control is central to manager evaluation, performance measurement processes and investment consulting in general. While a portfolio’s standard deviation over time represents the most visible component of investment risk, it is certainly not the only risk to be considered. There are several

⁷ “Other” includes the aforementioned limited retail clients and any other clients whose categorization is otherwise not listed.

quantitative and qualitative factors that should be considered when assessing both portfolio and manager risk such as governance and operational procedures, regulatory history, compliance practices, portfolio construction, style consistency, and professional experience.

Each clients' consulting team is responsible for the evaluation and mitigation of risk management at the portfolio and manager level. Each consulting team is further supported by our Research Department's evaluation of strategic asset allocation structures and ongoing manager evaluation and due diligence. Our Consulting and Research Departments are effectively integrated and overseen from an investment risk perspective by our Investment Policy Committee that reviews and approves individual manager strategies for client portfolios.

We believe multi-layered risk management is central to investment consulting and extends well beyond the observable measurement of portfolio or manager volatility. Risks can appear in a variety of forms and consultants must use different tools and assessments to effectively mitigate them.

Philosophy on Risk

- Risk extends beyond systematic market risk (standard deviation of index returns).
- Other types of risk such as manager risk, litigation risk, liquidity risk, interest rate risk, headline risk, political risk and default risk must be recognized and mitigated.
- Risk mitigation is essential to each of our services: investment policy development, asset allocation development, manager research, and performance analysis.
- The client must understand both qualitative and quantitative risk factors.

Risk Management at the Total Portfolio Level

The number one factor driving the risk of an investment portfolio is arguably the asset allocation decision. Thus, we believe it is extremely important to educate our clients on the importance of asset allocation in order to assist them in making informed and sound decisions. In addition to education we use a combination of mean variance and stochastic modeling tools to help clients understand the risks that might exist with different asset allocation structures. The goal is to build a portfolio with a diversified mix of asset classes that are not highly correlated with each other.

When the desired asset allocation structure has been determined, we then generally define the target allocation structure in the client's investment policy statement. Risk at the total portfolio level is managed by keeping the client's asset allocation structure in compliance with its investment policy statement. We assist the client in staying compliant using our various monitoring, analytical, and reporting tools.

Risk Management at the Individual Manager Level

The individual managers employed by a client are the building blocks of the investment program, and they must fit within the client's asset allocation structure as determined above. To further mitigate risk, we believe it is essential to build a roster of managers that are also not highly correlated with each other within an asset class. As such, it is important to fully understand the factors driving a manager's performance and risk profile. To gain such an understanding of each manager, we evaluate many financial and risk characteristics, including, but not limited to, the following:

- MPT statistics: Alpha, Batting Average, Beta, Correlation Coefficient, Downside/UpSide Market Capture Ratio, Down/Up Market Return, Downside Risk, Information Ratio, Max Drawdown, Number of Negative/Positive Periods, R-Squared, Sharpe Ratio, Sortino Ratio, Standard Deviation, Treynor Ratio, Tracking Error, etc.

- Portfolio Characteristics: Price/Earnings Ratio, Price/Book Ratio, Price/Cash Flow Ratio, Dividend Yield, Earnings Growth Rate, etc.
- Portfolio turnover
- Portfolio concentration/number of holdings
- Sector/country allocations
- Holdings and returns-based style analysis
- Holdings-based attribution
- Cross holdings analysis between strategies

We make ongoing quantitative and qualitative assessments of managers to gauge their success and failure. This allows us to detect risk at the manager level and to judge if such risks are appropriate within the client's portfolio structure. The factors considered include but are not necessarily limited to the following:

Quantitative factors:

- Annualized, calendar year and market cycle return vs. appropriate industry benchmarks and peer groups
- Various risk-based analysis (Sharpe, Sortino, Information ratios, etc.)
- Factor analysis (value, growth, size, momentum, quality, social & governance, etc.)

Qualitative factors:

Our qualitative analysis focus on the stability of the investment manager's organization and staff, adherence to their stated investment philosophy and process, asset/client turnover, and the quality of client service.

- Professional turnover
- Investment policy statement compliance issues
- Regulatory or legal issues
- Significant loss or gain of clients, including asset outflows/inflows
- Change in firm ownership
- Change in investment process
- Risk management approach (within the investment team or driven externally)
- Style drift from mandate
- Fee structure change
- Poor client service
- Loss of client confidence

There are no automatic triggers that place a strategy on a watch list or to terminate. We assess each situation independently and aim to make thoughtful, reasonable decisions in a timely manner.

Other Risks

Our clients should be aware that there are numerous other risk factors related to the market in general associated with implementing investment strategies. Such risks can affect actual results and have a risk of loss that clients should be prepared to bear and should carefully consider before investing in any strategy. There are also additional risks that our clients should be aware of, including but not limited to: pandemics, technology, cybersecurity and legal and regulatory matters, as further described below.



Pandemic Risks: The outbreak of the coronavirus resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the long-term impact of which cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. This pandemic and other epidemics and pandemics that may arise in the future could result in volatility in the financial markets and could have a negative impact on investment performance.

Legal and Regulatory Risks: Legal developments, such as changes and other developments concerning foreign, US federal, state and local laws and regulations as well as changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations, can occur at any time and may adversely impact investing and investment-related activities.

Technology and System Risks: AndCo's day to day operations rely on multiple forms of technology, many of which are provided by third parties and are therefore beyond our direct control. System failures across various technologies could occur due to natural disasters, power interruptions and other events. We seek to mitigate these risks and aim to reduce the impact a system failure may have by backing up technology where possible, periodically evaluating our disaster recovery systems, and by conducting testing. However, we cannot guarantee that disruptions or other issues may not still occur, and should such a material event take place, the firm would promptly assess and seek to remediate.

Cybersecurity Risk: Client portfolios and information are susceptible to operational and information security risks due to broad reliance on web-based technology and the internet. In general, cyber incidents can result from deliberate attacks or unintentional events and include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. While AndCo has established a business continuity plan and risk management systems designed to help prevent and reduce such incidents, inherent limitations and everchanging technology and cyberattack tactics nonetheless present risks (e.g., financial losses, hindrance on business operations, or legal/regulatory implications).

ITEM 9 - DISCIPLINARY INFORMATION

AndCo Consulting has no legal or disciplinary information to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are a fee for service registered investment advisor. None of our supervised persons who hold investment advisory licenses are affiliated with any broker/dealer or insurance company and thus are not able to generate and be paid commissions. The licenses are only held as required by regulatory authorities to be able to advise clients within those states where the licenses are required.

As part of our services provided to clients, we recommend other registered investment advisors to clients. However, AndCo is never compensated in any form by the recommended investment advisors or any 3rd party for those recommendations.



ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

AndCo has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes, among many things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at AndCo must sign and promise to abide by the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to help ensure that the personal securities transactions, activities and interests of the employees of AndCo will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of AndCo's clients.

In addition, the Code requires pre-clearance of certain transactions, namely private securities transactions. With respect to private securities transactions, there is the potential for conflicts of interest to the extent that an employee wishes to invest in a private investment that clients are also invested in and/or could be recommended by the firm for client use. Accordingly, all such requests must be reviewed and approved by Compliance to help mitigate for such potential conflicts (e.g., ensure such private investment is not oversubscribed [i.e., the employee is benefiting ahead of a client], that potential related recommendations of such investments remain objective, and the likewise).

Accordingly, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might gain a personal financial benefit from the market activity surrounding a client's investment activities with regard to said securities. To that end, employee trading is monitored under the Code of Ethics to help minimize the potential for conflicts of interest between AndCo and its clients. AndCo's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@andcoconsulting.com.

Charitable Contributions

From time to time, AndCo donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because our contributions could possibly result in the recommendation of AndCo or its services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that limit the dollar amount and frequency of charitable contributions and require that all contributions are tracked and made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with AndCo depends on making such contribution.

O'Tay LLC

The commercial building which houses AndCo's corporate headquarters at 531 W Morse Blvd, Winter Park, FL is owned by the entity O'Tay LLC. O'Tay LLC's members consist of several AndCo owners and/or



partners. This commercial building leases to several different tenants, with AndCo being one such tenant. Other tenants may consist of businesses related to financial services. Several layers of oversight exist in order to help mitigate for any potential conflicts of interest. First, the rent AndCo pays to O'Tay LLC for its lease is market rate, thereby helping to ensure AndCo's financial condition is not negatively impacted. Secondly, tenants who rent space in this commercial building are vetted by AndCo leadership and AndCo Compliance to help identify any potential conflicts or mitigants. Lease agreements address allowable activities and periodic outreach is conducted to help ensure tenant activities have not changed. Lastly, AndCo does not derive financial benefit from the lease payments made to O'Tay LLC. Our financial auditor, BDO, annually reviews all such arrangements to ensure they are appropriate.

ITEM 12 - BROKERAGE PRACTICES

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly traded individual securities. Any purchases or redemptions we direct on behalf of a client are executed by the client's independent custodian.

However, from time to time, we are asked to recommend custodial options for our clients. If there is a need for custody services, and depending on the circumstances and needs, we may recommend several custodians, provided such custodians can meet their fiduciary obligation of best execution. Factors we consider when making any recommendations may include, but are not limited to: the custodian's ability to provide professional services, our experience with the firm(s), their reputation, and the firms' quality of execution services and costs for such services, among other factors. We do not consider whether we or a related person receive client referrals, nor do we have any soft dollar relationships as we do not execute individual securities trades and receive no direct services from any custodian we may recommend. Clients are under no obligation to accept any of our recommendations and are free to select any custodian they may choose.

ITEM 13 - REVIEW OF ACCOUNTS

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (hereinafter called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information and is not to be relied upon as a forecast or predictor of future performance returns. Performance Reports are reviewed with the client by the Consultant who works with that Client on all matters pertaining to the relationship.

From time to time, client circumstances, securities market movements, or other external events may necessitate a review of a client's portfolio outside of a normal review cycle. In such cases the Consultant will work closely with the client to ensure that all questions and concerns are addressed and make any appropriate recommendations for client action.

Investment Manager Reports

For most of our clients, we will review the fund's investment managers on at least a quarterly basis with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement. For all clients, we provide support based on the specific needs of each client.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

ITEM 14 - CLIENT REFERRALS & OTHER COMPENSATION

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

ITEM 15 - CUSTODY

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

ITEM 16 - INVESTMENT DISCRETION

Most of our services under ERISA are provided as a 3(21)-limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a discretionary fiduciary for some clients. In these instances, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion and securities trading for that portfolio is further delegated to an investment manager vetted by our Research Department and Investment Policy Committee.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy voting for any separately managed account is delegated to the investment manager retained by the client at our direction. We do not vote proxies of any kind for non-discretionary clients.



However, occasionally, AndCo is hired as a discretionary advisor. Under these circumstances and within this capacity as a discretionary advisor, it is the policy of AndCo to vote all proxies over which it has voting authority solely in the interests of the client and with the goal of maximizing the value of the client's investments. AndCo will not, however, take responsibility for voting proxies on securities or investments that AndCo does not have discretionary authority over in the client's portfolio. AndCo will also not take responsibility for voting proxies for securities or investments purchased and held by investment managers that AndCo did not recommend. These proxies will be voted by the manager according to their proxy voting guidelines or guidelines designated by the client and agreed to by the manager.

As an investment advisor representing an ongoing client investment shareholder, AndCo will generally vote for recommended proxy proposals unless it is judged the proposal is not in the best interest of ongoing client shareholders. AndCo will not take responsibility to vote proxies according to a specific set of published organizational guidelines. If a client desires to have their proxies voted according to a specific set of non-AndCo guidelines, the client must take responsibility to vote proxies or retain a third-party proxy voting service to assume this responsibility.

All proxies are reviewed and voted by AndCo according to the firm's Discretionary Services Proxy Voting Policy. Absent special circumstances, this policy generally covers proxy proposals for matters of routine business, reorganization, reincorporation, compensation, matters related to the board of directors, shareholder rights and other matters found in proxy proposals.

AndCo believes that it is unlikely serious conflicts of interest will arise in the context of AndCo's proxy voting because AndCo does not engage in investment banking or the management of public companies. However, AndCo is sensitive to conflicts of interest that may nevertheless arise in the proxy decision-making process. In those instances when a proxy vote involves a potential for a conflict of interest, the firm may resolve the conflict in any of following ways: (1) contacting the client and voting pursuant to their direction; (2) abstaining; (3) voting according to the Proxy Policy Guidelines; or (4) following the vote recommendation of an independent fiduciary appointed for that purpose.

Clients wishing to review AndCo's Discretionary Services Proxy Voting Policy may receive a copy upon request by email at compliance@andcoconsulting.com. Furthermore, clients with a particular interest in reviewing the firm's proxy voting records for their account may also do so upon request.

ITEM 18 - FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.



END OF DISCLOSURE BROCHURE