



Firm Brochure (Form ADV Part 2A)

March 25, 2024

This brochure provides information about the qualifications and business practices of SWBC Investment Advisory Services, LLC. If you have any questions about the contents of this brochure, please call 866.270.4874. 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.

SWBC Investment Advisory Services, LLC is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. Additional information about SWBC Investment Advisory Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

*¹SWBC Investment Advisory Services, LLC

¹ Effective January 1, 2018, SWBC Investment Advisory Services LLC began doing business as SWBC Retirement Plan Services.

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Item 3 – Material Changes

The last update of our brochure was on March 28, 2023. There were no material changes to report for the year. SWBC Investment Advisory Services, LLC will provide clients with a new brochure as necessary based on changes or new information, at any time, without charge. Our brochure may be requested by contacting us at 866.270.4874.

Item 4 – Advisory Business

SWBC Investment Advisory Services, LLC (“SWBC” or the “Firm”) is an SEC Registered Investment Advisory firm. We are a wholly owned subsidiary of Southwest Business Corporation, established in April 1976. Southwest Business Corporation also owns SWBC Investment Services, LLC (a FINRA registered Broker/Dealer) and SWBC Investment Company, Inc. (an SEC Registered Investment Advisor).

SWBC provides advisory services to the retirement plan market with fiduciary responsibility as defined by Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This is accomplished by defining services for two market segments. The first is referred to as our consulting practice, which concentrates on the custom requirements of an individual retirement plan sponsor. The second is referred to as our institutional practice, which develops and manages an enterprise-level advisory discipline for groups of retirement plan sponsors with similar characteristics using a single recordkeeping vendor solution.

Consulting Practice

SWBC provides advisory services to organizations sponsoring retirement plans which may include 401(k) plans, 403(b) plans, pension plans, profit sharing plans, IRAs, and non-qualified plans, collectively referred to as plan sponsors (“Plan Sponsor”).

SWBC requires each Plan Sponsor to make a selection of services in writing as part of the Advisory Services Agreement (“ASA”), which sets forth the rights and obligations of SWBC and the Plan Sponsor.

SWBC provides ERISA Section 3(21) services as an investment advisor and ERISA Section 3(38) services as an investment manager to both retirement plans (“Plan(s)”) and Plan participants (“Participants”). These services are offered at a Plan Sponsor level where SWBC will create investment models and allocations based upon internal research and analysis performed by SWBC. The goal of these investment models and allocations is to assist Participants in the diversification of their retirement investments.

SWBC acknowledges its status as a fiduciary under Section 3(21)(A) or Section 3(38) of ERISA, with respect to certain advisory services provided to the Plan Sponsor and to Participants pursuant to the terms and conditions of the ASA and/or other applicable agreements. SWBC will not assume fiduciary status or any liability with respect to investment options, products, or services that are not recommended by SWBC or are otherwise excluded as detailed in the ASA.

From time to time and upon request, the Firm provides group and individual educational sessions to plan participants on behalf of Plan Sponsors.

Advisory Services (both fiduciary and non-fiduciary) include, but are not limited to:

Plan Sponsor Investment Advisory Services

- Serving as Fiduciary as defined by ERISA
- Investment Policy Statement Development and Management
- Review and Analysis of Existing Investment Options
- Investment Option Search, Selection and/or Replacement
- Investment Option Monitoring and Due Diligence
- Quarterly Performance Reporting and Review
- Asset Allocation Analysis
- Model Portfolio Development and Management
- Investment Option Mapping
- Individual Participant education

Institutional Practice

The Firm provides ERISA Section 3(21) services as an investment advisor and ERISA Section 3(38) services as an investment manager to both Plans and Participants. SWBC serves as an investment advisor or investment manager solely to Plans and Participants, not to retirement plan providers (“Platform Providers”). These services will be offered at a platform level where SWBC will create investment models and allocations based upon internal research and analysis performed by SWBC. The goal of these investment models and allocations is to assist participants in the diversification of their retirement investments.

Plan Sponsor clients should be aware that SWBC’s recommendations are limited to the universe of investment options currently available within each Platform Provider’s platform/product, which is selected solely by Plan Sponsors. The investments available within each Platform Provider’s platform/product are selected solely by the Platform Provider with no input from SWBC regarding those investments made available or the share class selected for use with each investment and reflects the relationship between the Platform Provider and Plan Sponsor. Each Platform Provider maintains several recordkeeping platforms/products, each with its own costs and expenses, which ultimately dictate the specific share classes made available for each investment within each platform/product. SWBC has no authority or responsibility to select which investment products and share classes are available within the universe of investment options. SWBC will not consider available share classes when creating investment models and allocations for Plans. The decision regarding the Platform Provider platform/product to be used, and the associated pricing structure that will apply, is solely that of the Plan Sponsor and SWBC is, therefore, limited in its recommendations as a result of the Plan Sponsor’s platform/product decision. It is possible that selection of an alternative Platform Provider platform/product would result in the use of alternative investment share classes, reduced cost, and/or increased investment returns.

SWBC also works with Platform Providers that serve a variety of Plan Sponsors in order to facilitate the services provided to Plan Sponsors through their platform/product. SWBC does not provide advisory services to Platform Providers, therefore, in these arrangements, SWBC makes it clear that SWBC is obligated to act solely in the interest of the participants and beneficiaries of each Plan Sponsor.

SWBC requires each Plan Sponsor to sign an ASA, which sets forth the rights and obligations of SWBC and the Plan Sponsor.

As applicable, SWBC acknowledges its status as a fiduciary under Section 3(21)(A) or Section 3(38) of ERISA, with respect to advisory services provided to the Plan Sponsor and Plan Participants pursuant to the terms and conditions of the ASA and/or other applicable agreements. SWBC will not assume fiduciary status or any liability with respect to investment options that are not recommended by SWBC or are otherwise excluded as detailed in the ASA.

Advisory Services (both fiduciary and non-fiduciary) include:

Plan Sponsor Investment Advisory Services

- Serving as Fiduciary as defined by ERISA
- Investment Policy Statement Development and Management
- Investment Option Search, Selection and/or Replacement (subject to investment availability and share class selection decisions imposed by the Platform Provider for each platform/product)
- Investment Option Monitoring and Due Diligence
- Quarterly Performance Reporting and Review
- Investment Option Mapping

As referenced above, SWBC also works with Platform Providers in order to facilitate the advisory services provided to Plan Sponsor clients utilizing their platforms; however, under no circumstances does SWBC serve in a fiduciary capacity to Platform Providers. While SWBC does receive compensation from Platform Providers for various services, these services and compensation are independent of the services provided to Plan Sponsors and Participants. We do not believe that these services or compensation creates a conflict of interest with the services provided to Plan Sponsors and their Participants. Further details will be provided upon request.

Item 5 — Fees and Compensation

SWBC requires each Plan Sponsor to acknowledge the scope of services in writing as part of the ASA and for each Platform Provider to acknowledge the scope of services in writing as part of a services agreement, which sets forth the rights and obligations of SWBC and the Plan Sponsor or Platform Provider. All ASA and services agreements are customized to state the negotiated fee.

In general, fees charged for services are payable quarterly, in arrears, and are based upon the market value of the assets on either the last day of the calendar quarter or a more complex calculation based upon the monthly average value. Fees may be directly billed to the Plan Sponsor, Platform Provider, or sent to a third-party administrator (“TPA”) or custodian at the Plan Sponsor or Platform Provider’s instruction. Fees for a Plan Sponsor or Platform Provider engaging SWBC mid-quarter will be prorated.

The ASA and other applicable agreements will continue in effect until terminated by either party upon written notice to the other party. If a relationship terminates before the last day of a quarter, the accrual of fees will cease as of the most recent quarterly invoice.

Fees are negotiated prior to the signing of the ASA or services agreement. In general, fees are expressed as a percentage of total assets and do not exceed 1% annually.

To the extent negotiated prior to the signing of the ASA or services agreement, SWBC may charge a flat, or fixed, fee for services. Fixed fees generally range from \$25,000.00 to \$250,000.00 on an annual basis, depending upon the level and scope of the services required. Fixed fees are payable quarterly, in arrears, on the last day of the calendar quarter. Fees for a Plan Sponsor or Platform Provider engaging SWBC mid-quarter will be prorated.

In the Institutional Practice, the platform/product selected by a Plan Sponsor may include in the universe of investment options certain investments and share classes that have higher fees and expenses (including 12b-1 fees and revenue sharing costs) than similar investments and share classes available elsewhere. Higher costs and expenses will decrease a Plan Sponsor’s investment returns more than a lower-cost investment option or share class option would. At times, brokers, dealers, and other intermediaries involved with the distribution of platforms/products and investment options or the execution of investment transactions will receive such 12b-1 or other fees. However,

SWBC neither selects such intermediaries nor the universe of investment options and share classes available under any Platform Provider's platform/product. Accordingly, SWBC does not generate fees from specific investment options and share classes, and SWBC does not benefit from a Platform Provider selecting higher-cost investment options and share classes for its platform/product.

Plan Sponsors are responsible for understanding the expenses of the investment options available within their selected platform/product with which it has chosen to engage, including, but not limited to, 12b-1 fees and revenue sharing expenses associated with specific share classes of the investment options made available by the Platform Provider under the platform/product.

SWBC does not receive any compensation other than the fees described in the ASA or services agreement. Any Plan Sponsor or Platform Provider may be required to meet minimum annual fee requirements until their specific Plan or program exceeds a defined threshold. Plan Sponsors and Platform Providers will not pay more than the fees described in the ASA or services agreement.

A portion of the fees charged by SWBC may be paid to Investment Advisory Representatives employed by SWBC.

Item 6 – Performance-Based Fees and Side-by-Side Comparison

SWBC does not accept performance-based fees or offer performance-based fee schedules.

Item 7 – Types of Clients

The Firm provides advisory services to the retirement plan market with fiduciary responsibility as defined by ERISA. This is accomplished by defining services for two market segments. The first is referred to as our consulting practice, which concentrates on the custom requirements of an individual retirement plan sponsor. The second is referred to as our institutional practice, which develops and manages an enterprise-level advisory discipline for groups of retirement plan sponsors with similar characteristics using a single recordkeeping vendor solution.

SWBC provides advisory services to retirement plans which may include a variety of Plan Sponsors.

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

The Firm bases investment recommendations and actions on the quantitative and qualitative criteria in the Investment Policy Statement established for each Plan Sponsor. A Consulting Practice retirement plan is analyzed separately, paying particular attention to limitations on the investment options as determined by the plan documents and the Plan's current service provider's available universe of investment options. An Institutional Practice retirement plan is provided with a standard form Investment Policy Statement, paying particular attention to limitations on the investment options as determined by the Institutional Client platform.

SWBC applies various security analysis methods including fundamental analysis and quantitative and qualitative research for each investment vehicle. Information for this analysis may be drawn from financial newspapers, magazines and databases, research materials prepared by others, annual reports, corporate filings and prospectuses.

Investment Advisory Representatives employed by SWBC meet with Portfolio Managers and Analysts employed by Investment Companies in order to develop our recommendations.

Item 9 – Disciplinary Information

SWBC has no disciplinary actions to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm is an SEC Registered Investment Advisory firm. We are a wholly owned subsidiary of Southwest Business Corporation, established in April 1976. Southwest Business Corporation also owns SWBC Investment Services, LLC (a FINRA registered Broker/Dealer) and SWBC Investment Company, Inc. (an SEC Registered Investment Advisor).

Investment Advisory Representatives employed by SWBC do not provide services through either of the affiliated entities.

Item 11 – Code of Ethics

The Firm has established the following Code of Ethics (“Code”) and will provide a copy, with amendments, to all supervised persons and to any client or prospective client who indicates in writing a desire to obtain a copy.

The Firm will document acceptance/acknowledgement of the required Code, meaning an intention to abide by Federal Laws and rules regarding the prohibition against the use of insider information and Rule 204A-1.

To prevent misuse of material, non-public information, the Firm requires:

- All persons with access to such information to report their holdings and transactions to the Firm in writing by means of copies of such market transactions for themselves and their near relatives (spouses, children, parents and siblings);
- Supervised persons to report promptly to an officer any violations of the Code;
- That an appropriate designated person be named to maintain and enforce the Code;
- At least an annual review to evaluate the Code’s efficacy and applicability.

The Firm’s identified “Access Persons” are required to report periodically their own personal securities transactions and holdings and those of near relatives, etc. to the Chief Compliance Officer and/or other designated person.

These periodic reports shall include, at a minimum, a complete report of each Access Person’s securities holdings at the time the person becomes an Access Person and at least once a year thereafter. Access Persons shall submit quarterly reports of all their personal securities transactions no later than 30 days after the close of the calendar quarter.

Access Persons shall submit holdings and transaction reports for “reportable securities” in which the Access Person has or acquires any direct or indirect beneficial ownership. All Access Persons shall obtain SWBC’s approval before investing in any IPO or private placement.

In adopting this Code of Ethics, the Firm also adopts the standard that requires all employees to live up to a standard of ethical conduct based on principles of openness, integrity, honesty, and trust.

Item 12 – Brokerage Practices

SWBC does not have custody assets nor do we determine which broker and/or institution executes trades for our clients.

Item 13 – Review of Accounts

SWBC reviews the investment options that have been recommended to Plan Sponsors on a quarterly basis in accordance with the monitoring criteria established in each Plan Sponsor's Investment Policy Statement.

SWBC receives the holdings information for a Plan Sponsor's account through third parties that would include either the third-party administrator ("TPA") or custodian.

Item 14 – Client Referrals and Other Compensation

SWBC's primary source of business development is based on referrals from existing clients, employees of Southwest Business Corporation, and individuals not associated with our company.

SWBC does not compensate these individuals for referrals.

Item 15 – Custody

SWBC does not have custody of assets. The Plan Sponsors receive statements from their custodians and TPAs.

Item 16 – Investment Discretion

If documented in the ASA and granted by the Plan Sponsor from the inception of the relationship, SWBC may retain the authority to direct, without obtaining specific client consent, the investments to be included and/or removed from the Plan Sponsor's Plan. For these clients, the ASA and accompanying Investment Policy Statement will document, in detail, the level of discretion granted to SWBC Investment Advisory Services, LLC and the process utilized in reaching investment decisions.

Item 17 – Voting Client Securities

SWBC does not have, and will not accept, authority to vote on our Plan Sponsor's behalf. Since we do not custody assets, we would not have this opportunity. Should we receive this type of request on behalf of our Plan Sponsors, we will forward the information to them promptly.

Item 18 – Financial Information

Registered Investment Advisors are required to provide you with certain financial information or disclosures about SWBC's financial condition.

SWBC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.