



## CBIZ Investment Advisory Services, LLC

### THE INR TEAM WRAP FEE PROGRAM BROCHURE

#### ITEM 1 – COVER PAGE

This Form ADV Part 2A Appendix 1 The InR Team of CBIZ Investment Advisory Services, LLC (referred to as “The InR Team”) Wrap Fee Program brochure provides information about the qualifications and business practices of CBIZ Investment Advisory Services, LLC (“CBIZ IAS”). If you have any questions about the contents of this brochure, please contact us at (216) 447-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. While CBIZ Investment Advisory Services, LLC is a registered investment adviser, registration does not imply a certain level of skill or training.

Additional information about CBIZ Investment Advisory Services, LLC is also available at the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

SEC-registered investment advisers must complete an annual updating amendment to their Form ADV within 90 days after the end of their fiscal year. Accordingly, advisers whose fiscal year ended on December 31, 2023, must file their annual amendment by March 30, 2024. This brochure dated March 22, 2024, represents, the annual updating amendment to the The InR Team Wrap Fee Program Brochure.

Please note that effective as of November 1<sup>st</sup>, 2023, CBIZ Investment Advisory Services, LLC moved its main office from 6801 Brecksville Road, Cleveland, OH 44131 to 5959 Rockside Woods Blvd N, Suite 600, Cleveland OH 44131.

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## ITEM 4 – ADVISORY BUSINESS

### INTRODUCTION

The InR Team offers investment advisory services to its clients which include individuals, pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities. The InR Team does not hold itself out as providing financial planning, estate planning or accounting services.

### THE INR TEAM WRAP PROGRAM SPONSORED BY CBIZ INVESTMENT ADVISORY SERVICES, LLC

The InR Team of CBIZ Investment Advisory Services, LLC is the sponsor and investment manager of the Wrap Program (hereinafter the “Program”). Under the Program, the InR Team is able to offer participants discretionary investment management services for a single specified negotiable annual Program fee, inclusive of trade execution, custody, reporting, and investment advisory fees. The annual Program fee, which ranges between 0.10% and 1.20%, shall be based upon various objective and subjective factors, including but not limited to: the amount of the assets placed under the InR Team’s direct management through the Program, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. (See also Fee Differentials discussion below.)

Defined Benefit Plans, individual investors and other valid Post-Employment Benefit Plans can engage the InR Team to provide investment advisory services on a wrap fee basis.

Under the Program, the InR Team shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and the InR Team. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of the InR Team’s investment professionals to discuss their account.

The assets for Program accounts will be custodied with a third party chosen by the InR Team.

#### ▪ FEE DIFFERENTIALS

The InR Team shall receive an annual Program fee based upon a percentage (%) of the market value of the assets placed under management, generally between 0.10% and 2.0%. However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client’s net account performance. Moreover, the services to be provided by the InR Team to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

#### ▪ FEE PAYMENT

Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened or terminated during a calendar quarter.

#### ▪ INVESTMENT PERFORMANCE

As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by the InR Team) may not: (1) achieve their intended objective; (2) be profitable; or (3) equal historical performance level(s) or any other performance level(s).

#### ▪ TERMINATION OF ADVISORY RELATIONSHIP

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice, unless otherwise agreed to by contract. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

## WRAP PROGRAM CONFLICT OF INTEREST

Although the InR Team has provided investment management services on a non-wrap fee in the past and certain legacy clients may still receive services from the InR Team on a non-wrap fee basis, the InR Team provides services on a wrap fee basis as a wrap program sponsor for new clients. Under the InR Team's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee.

Participation in a wrap program may cost the client more or less than purchasing such services separately. Because wrap program transaction fees and/or commissions are being paid by the InR Team to the account custodian/broker-dealer, the InR Team could have an economic incentive to minimize the number of trades in the client's account.

The Program fee does not include certain charges and administrative fees, including, but not limited to, internal fund expenses, transaction charges (including markups and mark-downs) resulting from trades effected through or with broker-dealers, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, IRA account fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program wrap fee.

The InR Team's related persons who recommend the the InR Team Services Wrap Fee program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

## ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The InR Team's clients generally include individuals, high net worth individuals, pension and profit-sharing plans, corporations or other business entities, trusts, estates, and state or municipal government entities. The InR Team generally requires an account minimum of \$50,000 of investable assets to qualify for the InR Team's investment management services. The InR Team, in its sole discretion, may reduce or waive the account minimum and/or reduce the management fee based upon certain criteria (i.e. existing financial planning or pension consulting client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

1. If the InR Team elects to use a Program manager, then the InR Team may allocate a portion of a client's Program assets among Program managers in accordance with the client's designated investment objective(s). In such situations, the Program managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. The InR Team shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which the InR Team shall consider in recommending Program managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
2. The InR Team acts as the portfolio manager for the Program. Because the execution costs for transactions effected in the client account will be paid by the InR Team, a conflict of interest arises in that the InR Team may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by the InR Team as a result of the client's participation in the Program may be more than what the InR Team would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, the InR Team shall be responsible for the primary management of the Program.

## ADVISORY BUSINESS SERVICES

### Investment Management Services to Pension Plans

The InR Team provides investment management services for various pension plans, including those of municipalities. The InR Team first determines the investment objectives and requirements that are appropriate for each plan and then recommends various prospective investment alternatives for the plan's review and consideration including, but not limited to, mutual funds, exchange traded funds ("ETFs"), and/or separate account managers/programs (for approval by each plan sponsor) that best fulfill the investment objectives within each investment category.

Prior to engaging the InR Team, the client will be required to enter into an Investment Consulting Agreement or Services Agreement with the InR Team setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, the fee arrangement, and the portion of the fee that is due from the client prior to the InR Team commencing services. The InR Team's negotiable fee shall vary from 0.1% up to 1.20% of the total assets placed under the InR Team's management/advisement and shall be based upon various objective and subjective factors. (See Fee Differentials above).

### Investment Advisory Services (Non-Wrap Fee Basis)

If a client previously determined to engage the InR Team to provide discretionary investment advisory services on a non-wrap, fee basis, the client may continue to engage the InR Team on a non-wrap basis. Clients are required to enter into an Investment Advisory Agreement with the InR Team setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

The InR Team provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the InR Team will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The InR Team primarily allocates client investment assets among various no-load mutual funds and exchange

traded funds (“ETFs”) on a discretionary basis in accordance with the client’s designated investment objective(s). Once allocated, The InR Team provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

The InR Team’s annual investment advisory fee for non-wrap fee clients shall vary from 0.1% up to 1.20% of the total assets placed under the InR Team Advisory’s management/advisement and shall be based upon various objective and subjective factors. (See Fee Differentials above).

**Use of Mutual Funds.** The InR Team may recommend that clients allocate investment assets to publicly available mutual funds that the client could obtain without engaging the InR Team as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds without engaging the InR Team as an investment adviser, the client or prospective client would not receive the benefit of the InR Team’s initial and ongoing investment advisory services.

The InR Team shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, the InR Team shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the InR Team’s services.

There is no significant difference between how the InR Team Advisory manages wrap fee accounts and non-wrap fee accounts. However, as stated above, if a client determines to engage the InR Team on a wrap fee basis the client will pay a single fee for bundled services (i.e., investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client’s particular need. For clients that previously engaged the InR Team on a non-wrap fee basis the client selected individual services on an unbundled basis, paying for each service separately (i.e., investment advisory, brokerage, custody).

Please Note: When managing a client’s account on a wrap fee basis, the InR Team shall receive as payment for its investment advisory services the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

## **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The InR Team does not charge performance-based fees, i.e., fees based on a share of capital gains or capital appreciation in a client’s portfolio.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

CBIZ IAS has established a committee governance structure which provides oversight for the due diligence process related to investment managers selected or recommended to our clients. Committees are established based on functional responsibility, and Sub-Committees are further segregated based on the types of clients we serve. The CBIZ IAS Investment Committee (“IC”) governs the processes used by the various Sub-Committees in their analysis of investment managers and related custodial platforms, as applicable. In addition, the IC is responsible for developing the capital markets outlook and general asset allocation philosophy utilized in the Program. While the IC generally meets monthly, the Committees meet on a quarterly basis or at other intervals as warranted and provide research support to affiliates of CBIZ IAS as needed.

The InR Team may utilize the following method of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

The InR Team may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)

The InR Team’s methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the InR Team must have access to current/new market information. The InR Team has no control over the dissemination rate of market information; therefore, unbeknownst to the InR Team, certain analyses may be compiled with outdated market information,

severely limiting the value of the InR Team's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The InR Team's primary investment strategy - Long Term Purchases - is a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transaction costs when compared to a longer-term investment strategy.

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the InR Team) will be profitable or equal any specific performance level(s).

### **VOTING CLIENT SECURITIES**

The InR Team does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian.

## **ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

The InR Team shall be the Program's portfolio manager. The InR Team shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The InR Team shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on The InR Team's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify the InR Team if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the InR Team's previous recommendations and/or services.

## **ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

## **ITEM 9 – ADDITIONAL INFORMATION**

### **DISCIPLINARY INFORMATION**

The InR Team of CBIZ Investment Advisory Services, LLC is required to disclose any legal or disciplinary events that would be material to your evaluation of the InR Team or the integrity of its management team. The InR Team does not have information applicable to this item to disclose.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

None of the CBIZ IAS representatives who provide services under the InR Team are registered representatives of a broker-dealer.

Certain representatives who provide services under the the InR Team, in their individual capacities, are licensed insurance agents, and may recommend, on a limited basis, the purchase of certain insurance-related commissioned products. Because of the limited nature of the InR Team's commission business, the InR Team's insurance commission services are not material to the InR Team's advisory business.



The recommendation by the InR Team's representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from the InR Team's representatives. Clients are reminded that they may purchase insurance products recommended by the InR Team through other, non-affiliated insurance agents.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The InR Team has adopted the CBIZ IAS Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary responsibility to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions, and reporting requirements on the acceptance of gifts and personal securities trading policies, as discussed below.

The InR Team, or a related person of the InR Team, may purchase, own or sell securities that are recommended to, purchased, or sold for, clients. Personal securities transactions by certain persons associated with The InR Team are subject to CBIZ IAS's Code of Ethics. The Code of Ethics includes various reporting, disclosure, and approval requirements, summarily described below. CBIZ IAS designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts of the person's spouse, minor children or other dependents residing in the same household, or accounts in which the related person has a beneficial interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to the personal securities transactions of CBIZ IAS's investment advisory personnel, CBIZ IAS requires that: (i) all brokerage account relationships for access persons be disclosed; (ii) CBIZ IAS Advisor's brokerage account statements are submitted to the firm within 10 days of the access person being hired; and (iii) all access persons submit quarterly securities activity reports and annual certifications of compliance with the Code of Ethics.

The responsibilities of CBIZ IAS's supervisor designated to review such personal securities transactions ("Supervisor") include regularly monitoring and verifying that all CBIZ IAS Advisors (including the InR Team Advisors) are in compliance with the requirements of the Code of Ethics and reporting material violations to CBIZ IAS's Chief Compliance Officer and senior management. Covered transactions of the Supervisor are reviewed by the Chief Compliance Officer (or designee) of CBIZ IAS. The Chief Compliance Officer may recommend to management the imposition of sanctions that may, depending upon the infraction, include suspension of personal investing privileges, suspension or, for more serious violations, termination of employment. A copy of the policies contained in the firm's Code of Ethics is available upon request.

## **REVIEW OF ACCOUNTS**

For those clients to whom the InR Team provides investment supervisory services, account reviews are conducted on an ongoing basis by the InR Team's Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise the InR Team of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the InR Team on an annual basis.

The InR Team may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The InR Team provides quarterly periodic performance reports to its clients summarizing account activity and performance.

## CLIENT REFERRALS AND OTHER COMPENSATION

The InR Team participates in the Schwab Institutional program. The Charles Schwab Corporation, an independent and unaffiliated SEC-registered broker-dealer. The InR Team receives some benefits from Schwab through its participation in the program. (Please see the disclosure below.).

The InR Team may receive an indirect economic benefit from Schwab Institutional. The InR Team, without cost (and/or at a discount), may receive support services and/or products from Schwab.

Specifically, The InR Team participates in Schwab's Institutional customer program and the InR Team may recommend Schwab to clients for custody and brokerage services. There is no direct link between the InR Team's participation in the program and the investment advice it gives to its clients, although the InR Team receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have 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 the InR Team by third party vendors. Schwab may also have paid for business consulting and professional services received by the InR Team's related persons. Some of the products and services made available by Schwab through the program may benefit the InR Team but may not benefit its client accounts. These products or services may assist the InR Team in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help the InR Team manage and further develop its business enterprise. The benefits received by the InR Team or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, the InR Team endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the InR Team or its related persons in and of itself creates a conflict of interest and may indirectly influence the InR Team's choice of Schwab for custody and brokerage services.

There is no corresponding commitment made by the InR Team to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

The InR Team does not compensate any person other than its supervised persons for client referrals.

## FINANCIAL INFORMATION

The InR Team is required in this item to provide you with certain financial information or disclosures about its financial condition. The InR Team does not solicit fees of more than \$1,200 per client, six months or more in advance. The InR Team does not have any financial condition that would impair its ability to meet any contractual or fiduciary obligations it may have to its clients and the firm has not been the subject of any bankruptcy proceeding.

## CLIENT REFERRALS AND OTHER COMPENSATION

The InR Team participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, member FINRA/SIPC. TD Ameritrade is a subsidiary of TD Ameritrade Holding Corporation. TD Ameritrade Holding Corporation is a wholly owned subsidiary of the Charles Schwab Corporation, an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. The InR Team receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure below.).

The InR Team may receive an indirect economic benefit from TD Ameritrade. The InR Team, without cost (and/or at a discount), may receive support services and/or products from TD Ameritrade.

Specifically, The InR Team participates in TD Ameritrade's Institutional customer program and the InR Team may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between the InR Team's participation in the program and the investment advice it gives to its clients, although the InR Team receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have 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 the InR Team by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the InR Team's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the InR Team but may not benefit its client accounts. These products or services may assist the InR Team in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the InR Team manage and further develop its business enterprise. The benefits received by the InR Team or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the InR Team endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the InR Team or its related persons in and of itself creates a conflict of interest and may indirectly influence the InR Team's choice of TD Ameritrade for custody and brokerage services.

There is no corresponding commitment made by the InR Team to TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

The InR Team does not compensate any person other than its supervised persons for client referrals.

## FINANCIAL INFORMATION

The InR Team is required in this item to provide you with certain financial information or disclosures about its financial condition. The InR Team does not solicit fees of more than \$1,200 per client, six months or more in advance. The InR Team does not have any financial condition that would impair its ability to meet any contractual or fiduciary obligations it may have to its clients and the firm has not been the subject of any bankruptcy proceeding.