



Alera Investment Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 27, 2024

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Alera Investment Advisors, LLC (“AIA” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (847) 457-3000.

AIA is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about AIA to assist you in determining whether to retain AIA.

Additional information about AIA and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 287906.

Alera Investment Advisors, LLC

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Item 2 – Material Changes

AIA believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. AIA encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

A. Material Changes

There have been no material changes to this Disclosure Brochure since the last annual update that AIA is required to disclose to Clients.

B. Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of AIA.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD #287906. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (847) 457-3000 or emailing ws.compliance@aleragroup.com.

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Item 4 – Advisory Services

A. Firm Information

Alera Investment Advisors, LLC (“AIA” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a limited liability company (“LLC”) under the laws of the State of Delaware. AIA was founded in April 2017 and is wholly owned by Alera Group, Inc. Adam Leber is the Principal officer and control person of AIA.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by AIA. For questions relating to this Disclosure Brochure, please contact the Alera Compliance Team at (847) 457-3000 or ws.compliance@aleragroup.com.

B. Advisory Services Offered

AIA offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, institutions, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. AIA’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.

AIA provides comprehensive investment management, planning and consulting services tailored to the individual needs of each Client.

Investment Advisory Services

AIA provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. AIA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to create an appropriate investment strategy. AIA will then construct a portfolio strategy that will include the use of one or more of the following: AIA’s internal investment management; an affiliated Registered Investment Advisor, The Ascent Group’s, investment platform which utilizes unaffiliated money managers; or unaffiliated money managers or investment platforms. AIA may also recommend that certain Clients implement investments or insurance separately through our Advisory Persons. Please see Item 5.E below.

Internal Investment Management - AIA customizes its investment management services for its Clients. Portfolios are primarily constructed utilizing mutual funds, exchange-traded funds (“ETFs”), individual stocks, and fixed income securities. AIA may also utilize other types of investments, as appropriate, to meet the needs of each Client. AIA may retain certain legacy securities due to portfolio fit and tax considerations.

AIA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. AIA’s investment approach is primarily long-term focused; however, AIA may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. If it is consistent with the Client’s goals, AIA may also engage in an investment strategy that utilizes frequent trading in securities, please see Item 8 for more information. AIA will construct, implement, and monitor the Client’s portfolio in an effort to meet the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions

on the types of investments to be held in their respective portfolio, subject to acceptance by AIA, and platforms and/or independent managers utilized in the construction of the Client portfolio, as applicable.

AIA, in its discretion, will redistribute investment allocations to diversify the portfolio. AIA may recommend specific positions to increase sector or asset class weightings. AIA may recommend employing cash positions as a possible hedge against market movement. AIA may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will AIA accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account(s) at the Custodian, pursuant to the terms of the investment advisory agreement. Please see Item 12 – Brokerage Practices.

Additional information regarding AIA's Internal Investment Management is available in AIA's Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure if you choose this investment program. It is also available upon request.

Use of Independent Managers – AIA may recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). AIA may also recommend the use of our affiliate, The Ascent Group's ("TAG"), investment platform, on which the investment programs offered by TAG utilize Independent Managers. Independent Managers will be sourced directly or accessed through an investment management platform or directly engaged by AIA. When required by the Independent Manager, the Client will enter into a separate agreement with the Independent Manager(s). AIA serves as the Client's primary advisor and relationship manager. However, the Independent Manager(s) will assume discretionary authority for the day-to-day investment management of those assets placed in their control. AIA will assist and advise the Client in establishing investment objectives for their account(s), the selection of the Independent Manager(s), and defining any restrictions on the account(s). AIA will continue to provide oversight of the Client's account(s) and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager(s) will implement the selected investment strategies based on their investment mandates. The Client will be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties. AIA does not receive any compensation from these Independent Managers, other than its investment advisory fee, as described in Item 5 below.

The Ascent Group – AIA may recommend to Clients that all or a portion of their investment portfolio utilize the investment platform of our affiliate Registered Investment Advisor, TAG. When selecting this option, Clients will enter into a tri-party agreement with AIA and TAG where AIA will serve as the primary advisor to the Client and TAG will assume discretionary authority to hire and fire the Independent Managers used in their investment programs as needed to meet the objectives of the program. AIA will assist and advise the Client in establishing investment objectives, the selection of investment program, and defining any restrictions for their account(s). AIA will continue to provide oversight of the Client's account(s) and ongoing monitoring of TAG's activities. TAG will implement the selected investment program based on their investment mandates. The Client will be able to impose reasonable investment restrictions on these accounts, subject to TAG's acceptance.

The investment programs offered by TAG are implemented through Independent Managers and are primarily allocated to mutual funds, ETFs, and individual stocks and bonds.. TAG does not use proprietary funds in their investment programs. For specific information on the programs available on TAG's investment platform, refer to their Form ADV Part 2A.

Refer to Item 10 – Other Financial Industry Activities and Affiliations for additional information on AIA's affiliation with TAG.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement arrangements (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts.

When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll the assets into an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). The Advisor will discuss the options with the Client and provide the Client with the rationale for the recommendation. When a rollover or retirement account transfer is part of the recommendation, additional information regarding fees and comparison of services available will be documented and provided to the client. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Financial Planning and Consulting Services

AIA will typically provide a variety of financial planning services to Clients as part of the investment advisory engagement or as a separate engagement pursuant to a financial planning and consulting agreement. Services are offered in several areas related to a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting will encompass one or more areas of need, including, but not limited to, investment planning, retirement planning, estate planning, personal savings, education savings, insurance needs, and other areas of need relating to the Client's financial situation.

A financial plan developed for, or financial consultation rendered to, the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or charitable giving programs. AIA may also refer Clients to an accountant, attorney, or other specialist, as appropriate for their unique situation. For certain financial planning engagements, AIA will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, AIA may elect to not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly by the Client.

Financial planning and consulting recommendations pose a conflict between the interests of AIA, AIA's Advisory Persons, and the interests of the Client. Clients are not obligated to implement any recommendations made by AIA or any of its Advisory Persons, or to maintain an ongoing relationship with AIA. If the Client elects to act on any of the recommendations made by AIA or any of its Advisory Persons, the Client is under no obligation to implement the transaction through AIA.

Through the authorization provided in the financial planning agreement, AIA may periodically recommend that Clients utilize the financial planning services of an unaffiliated investment advisor. Clients will not pay an additional financial planning fee to AIA for services outsourced to an unaffiliated investment advisor.

Retirement Plan Advisory Services

AIA provides advisory services to retirement plans (each a “Plan”) pursuant to The Employee Retirement Income Security Act of 1974 (“ERISA”). Services include both fiduciary and non-fiduciary services to the sponsor of the Plan (the “Plan Sponsor”) and the participants of the Plan (the “Plan Participants”). Services will be provided on either a non-discretionary basis (ERISA 3(21) Fiduciary Services) or on a discretionary basis (ERISA 3(38) Services).

Advisory services are negotiated based on the needs of the Plan and the direction and engagement by the Plan Sponsor and are included in the terms of a retirement plan advisory agreement.

AIA typically provides the following Plan Fiduciary Services pursuant to the scope and terms of AIA’s agreement with each Plan Sponsor:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Searches
- Investment Review, Analysis, and Monitoring
- Performance Reporting
- ERISA 404(c) Assistance
- Qualified Default Investment Alternative Designation
- Discretionary Advisory Services (ERISA 3(38) Fiduciary Services)

AIA may also provide communication and education services to the Plan and the Plan Participants, pursuant to the terms of the retirement plan advisory agreement. Services may include:

- Assist with Plan Participant enrollment
- Plan Participant Investment Education
- Periodic on-site visits with Plan Sponsor for account updates and reviews
- Periodic Plan Participant Education Advice (may require separate engagement by the Plan Participant)

C. Client Account Management

Prior to engaging AIA to provide investment advisory services, each Client is required to enter into one or more advisory agreements with AIA that define the terms, conditions, authority, and responsibilities of AIA and the Client. These services may include:

- Establishing an Investment Strategy – AIA, in connection with the Client, will develop a strategy targeted to achieve the Client’s investment goals and objectives.
- Asset Allocation – AIA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk of each Client.
- Portfolio Construction – AIA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – AIA will provide investment management and ongoing oversight of the Client’s portfolio.
- Financial Planning and Consulting – For Clients engaging for investment advisory services, AIA provides ongoing financial planning, and related services regarding the Client’s overall financial situation.

D. Wrap Fee Programs

When Clients select Internal Investment Management by AIA, securities transaction fees are bundled with AIA’s investment advisory fees. Including these fees into a single asset-based fee is considered a “Wrap Fee Program”. AIA customizes its investment advisory services for its Clients. AIA sponsors the AIA Wrap Fee Program solely as a supplemental disclosure regarding the combination of these fees. Depending on the level of trading required for the Client’s account(s) in a particular year, the Client may pay more or less

in total fees than if the Client paid its own transaction fees. See Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2023, AIA manages \$2,732,341,341 in Client assets, \$2,706,686,339 of which are managed on a discretionary basis and \$25,655,002 on a non-discretionary basis. AIA also has assets under advisement totaling \$3,414,189,236. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by AIA. Each Client shall enter into one or more agreements that detail the responsibilities of AIA and the Client.

A. Fees for Advisory Services

Investment Advisory Services

Internal Investment Management – When a Client chooses this option, investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees range typically from 0.25% to 1.50% annually depending on the level of assets to be managed, the investment strategy(ies) to be employed, the investment programs utilized, and/or the complexity of services to be provided.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account(s) to the end of the first quarter. Fees may be negotiable at the sole discretion of AIA. Certain Clients may have a fixed annual fee, fixed rate fee, or a fee schedule that differs from above. The Client's fees will take into consideration the aggregate assets under management with AIA. Fees are typically offered through a tiered schedule where the annual rate is reduced as the Client crosses asset thresholds. All securities held in accounts managed by AIA will be independently valued by the Custodian. AIA will not have the authority or responsibility to value portfolio securities.

When choosing AIA's Internal Investment Management, securities brokerage transaction fees charged by the Custodian are included in the investment advisory fee as outlined in our Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure.

TAG's Investment Management Platform – When a Client chooses this option, the annual investment advisory fees are based on the amount of assets under TAG's management. The fee is prorated and charged quarterly in arrears, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based upon the market value of the average daily account balance during the billing period as determined by a party independent from TAG and AIA. When using Independent Managers, TAG will generally follow the Independent Manager's billing procedures as disclosed to the Client.

Investment advisory fees can be up to 175 basis points, or 1.75%, depending upon the size and composition of a client's portfolio, the type and amount of services rendered, and the individual providing the service. This fee is comprised of an Advisor Fee that is payable to AIA and a Platform Fee that is payable to TAG for the services rendered by each.

Since the asset-based fee is determined by average daily account balance, if assets are deposited or withdrawn from an account or the agreement is terminated after the inception of a quarter, the base fee payable with respect to such assets is adjusted accordingly.

Additional information regarding fees charged by TAG for specific investment programs within the platform can be found in their Form ADV Part 2A.

AIA and TAG are affiliates under common control of Alera Group, Inc., and certain Supervised Persons of AIA and TAG are shareholders of Alera Group. AIA does not receive any additional compensation from TAG when a Client chooses TAG's investment platform. While this mitigates the conflict, an additional conflict exists, as the parent and certain Supervised Persons will benefit economically when clients choose TAG. This may incentivize certain Supervised Persons to recommend this option to Clients. Additional information can be found in Item 10 – Other Financial Industry Activities and Affiliations.

Use of Margin - A margin account is an account where Clients may borrow funds for the purpose of purchasing additional securities. Clients may also use a margin account to borrow money to pay for fees associated with the account or to withdraw funds. If the Client decides to open a margin account, consideration should be given to the following: (i) if cash is not available in the account and margin is being used, the Client will be borrowing money to purchase securities, pay for fees associated with the account or withdraw funds; and (ii) the Client is using securities held in the margin account as collateral. Money borrowed in a margin account is charged an interest rate determined by the Custodian, which will result in the Client paying margin interest in addition to other fees associated with the account.

AIA has a conflict of interest when recommending that Clients purchase or sell securities using borrowed money. This conflict occurs because the advisory fee is based on the total market value of the securities in the account. If the Client has a margin debit balance (in other words the Client has borrowed and owes money to the Custodian), the margin debit balance does not reduce the total market value of the Account. In fact, since the Client has borrowed money to purchase additional shares, the total market value of the account will be higher, which results in a higher advisory fee. Clients should carefully review the margin disclosure document for additional risks involved in opening a margin account.

Use of Independent Managers – As noted in Item 4, the Advisor may implement all or a portion of certain Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract(s) with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will be based on AIA's Fee applicable to all Account(s) assets and the Independent Manager's Fee applicable to all assets subject to management by the Independent Manager(s).

Recommendations for Rollovers – As part of investment advisory services, AIA may recommend that Clients withdraw the assets from an employer's, or former employer's, retirement plan and roll the assets into an individual retirement arrangement ("IRA") managed by AIA. If the Client elects to roll the assets to an IRA that is subject to AIA's management, an asset-based fee will be charged by AIA, as set forth in the investment advisory agreement. This practice presents a conflict of interest because individuals providing investment advice have an incentive to recommend a rollover for the purpose of generating fee-based compensation. Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if a rollover is completed, the Client is under no obligation to have the assets in an IRA managed by AIA.

Financial Planning and Consulting Services

Financial planning and consulting services may be included as part of an overall investment advisory engagement or provided as a stand-alone engagement. For separate engagements, financial planning and consulting services are offered on an hourly basis at a rate of up to \$350 per hour or as a fixed engagement fee. Fees are based on several factors, including the experience of the person performing the services, the complexity the Client's situation, and/or duration the services to be provided. When engaging the advisor for financial planning, the Client will have the option to select either a one-time financial plan or a financial plan with annual updates. An estimate for total hours and/or costs will be provided to the Client prior to engaging for financial planning or consulting services.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, either in advance or arrears of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Fees are generally based on the market value of assets in the Plan at the end of the prior quarter and charged at an annual rate of up to 1.00%. Retirement plan advisory clients may be charged a fixed fee, and in some cases a minimum fee will be charged by AIA. The minimum fee is set at \$7500 and is negotiable at the discretion of AIA.

Retirement plan advisory clients may elect to have fees paid directly by the plan sponsor or deducted from the assets of the plan. When AIA's fees are deducted from plan assets, the plan's recordkeeper is relied upon to collect the fee, and their policies will determine the amount of applicable assets, as well as whether the fee will be paid in advance or in arrears. When AIA's fees are paid directly by the plan sponsor, the billing terms are negotiable.

Either party may terminate the agreement by providing 30 days' prior written notice to the other party. In cases where the advisory fee has been collected in advance and the agreement is terminated in the middle of a calendar quarter, any unearned fees paid in advance will be refunded to the client on a pro-rata basis. Conversely, in cases where the advisory fee is paid in arrears and the agreement is terminated in the middle of a calendar quarter, the fees earned up to the point of termination will be due.

B. Fee Billing

Investment Advisory Services

Internal Investment Management – Investment advisory fees will be calculated by AIA or its delegate and deducted from the Client's account(s) at the Custodian. AIA or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account(s) at the respective quarter-end date.

Fees are calculated utilizing the number of trading days in a year and billed quarterly in advance. The stated annual fee is divided into four quarterly payments based on the pro rata number of trading days in each quarter (e.g., 64 in Q1, 61 in Q2, etc.). The amount due in each quarter is calculated by taking the pro rata fee for the coming quarter (in advance) and multiplying it by the balance on the last business day from the prior quarter.

Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by AIA directly from their accounts held by the

Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

TAG's Investment Management Platform – For Client accounts implemented through TAG, the Client's overall fees will include AIA's investment advisory fee plus TAG's platform fee, and any fees charged by the Independent Manager(s), as applicable. These fees are billed quarterly in arrears.

Use of Independent Managers – For Client accounts implemented through an Independent Manager, the Client's overall fees will include AIA's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager(s), as applicable. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will be based on AIA's Fee applicable to all Account(s) assets, and the Independent Manager's Fee applicable to all assets subject to management by the Independent Manager(s). These fees are billed quarterly in advance.

Financial Planning and Consulting Services

Stand-alone financial planning and consulting fees are invoiced upon completion of the engagement deliverable(s) and are due upon receipt of the Advisor's invoice. For ongoing financial planning agreements, fees are due upon receipt of the updated plan.

Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from either the account of each Plan Participant or the Plan's group account, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account(s).

Internal Investment Management includes securities transactions costs as part of its overall investment advisory fee through the AIA Wrap Fee Program. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to AIA for investment advisory services or part of the AIA Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, trade-away fees, account closure fees, and other fees. AIA does not control nor share in these fees. The Client should review both the fees charged by the fund(s) and the fees charged by AIA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

TAG's Investment Management Platform does not include securities transaction costs as part of the investment advisory fee. In addition to the advisory fees paid to TAG, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a Client's account,

as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients with an account balance under \$1,000,000 utilizing TAG will incur a \$4.95 commission charge from the Custodian for each buy or sell transaction in the account when not enrolled in e-Delivery to receive trade confirmations electronically. Clients enrolled with the Custodian for e-Delivery of trade confirmations will not be charged the \$4.95 commission per trade.

For more information regarding fees and expenses that may be incurred when utilizing TAG's Investment Management Platform, see their Form ADV Part 2A.

D. Advance Payment of Fees and Termination

Investment Advisory Services

Internal Investment Management – AIA is compensated for its services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, AIA will promptly refund any unearned, prepaid fees to the Client. The advisory agreement with AIA is non-transferable without the Client's prior consent provided that AIA may assign this Agreement by using a "negative consent" process whereby Client has no less than thirty (30) days to respond to a notice of intended assignment.

TAG's Investment Management Platform – TAG is compensated for advisory services in arrears. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, TAG will bill its final fee in arrears on a pro-rata basis for services rendered during the prior quarter. The advisory agreement with AIA and TAG is non-transferable without the Client's prior consent provided that AIA and TAG may assign this Agreement by using a "negative consent" process whereby Client has no less than thirty (30) days to respond to a notice of intended assignment.

Use of Independent Managers – In the event that a Client should wish to terminate its relationship with an Independent Manager, AIA will assist the Client with the termination and transition as appropriate. The terms for termination will be set forth in either the agreements between the Client and AIA, or in the agreements between the client and those third parties in cases where the Independent Manager(s) requires its own contract.

Financial Planning and Consulting Services

AIA is compensated for its financial planning and consulting services upon completion of the engagement or upon completion of an annual update to the financial plan, where applicable. Either party may terminate the financial planning or consulting agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with AIA is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

When the Client has elected to pay their fees in advance, AIA will be compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. When the Client has elected to

pay their fees in arrears, AIA will be compensated for its retirement plan advisory services rendered in the prior quarter. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client to AIA. Upon termination, AIA will promptly refund any unearned, prepaid fees to the Client. The Client's investment advisory agreement with AIA is non-transferable without the Client's prior consent provided that AIA may assign this Agreement by using a "negative consent" process whereby Client has no less than thirty (30) days to respond to a notice of intended assignment.

E. Compensation for Sales of Securities

AIA does not buy or sell securities to generate securities commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons of AIA are registered representatives of Triad Advisors, LLC ("Triad"). In one's separate capacity as a registered representative, an Advisory Person will implement securities transactions on a commissionable basis through Triad. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in their capacity as a registered representative is separate and in addition to advisory fees. This practice presents a conflict of interest as an Advisory Person has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. To mitigate this conflict, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Further, AIA will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons may also be licensed insurance professionals under Alera Group and its subsidiaries ("Alera") through an affiliated insurance company. Advisory Persons, in one's individual capacity as an insurance agent of Alera, will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by an Advisory Person are separate and in addition to advisory fees you pay. This practice presents a conflict of interest as the Advisory Person and certain members of AIA's management have an incentive to recommend insurance products for the purpose of generating commissions and revenue rather than solely based on Client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through Advisory Persons of AIA in their capacity as insurance agents through Alera. Further, AIA will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Item 6 – Performance-Based Fees and Side-By-Side Management

AIA does not charge performance-based fees for its investment advisory services. The fees charged by AIA are as described in Item 5 above. AIA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

AIA offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans. The amount of each type of Client is available on the Advisor's Form

ADV Part 1A. These amounts will change over time and are updated at least annually by the Advisor. There is a minimum account size of \$5,000 for establishing a relationship with AIA, however services available will differ from those available to higher net worth clients.

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

A. Methods of Analysis

AIA primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from AIA are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps AIA in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. AIA monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on AIA's review process are included below in Item 13 – Review of Accounts.

Portfolios are primarily constructed using mutual funds, exchange-traded funds ("ETFs"), and independent investment managers. AIA evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. This process includes quantitative factors and qualitative analysis including return and risk metrics, management tenure, strategy and philosophy, and expenses. The data sources for analysis will include the management companies, subscription services, and information available on the internet.

AIA's program is designed to be long-term focused, and the securities chosen will be consistent with this. AIA will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the liquidity needs of Clients. At times, AIA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

Information regarding TAG's investment strategies can be found in their Form ADV Part 2A.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. AIA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above in Section 4C. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). AIA and its Advisory Persons shall rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform AIA of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. AIA will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with AIA and/or their Advisory Person(s).

Information regarding TAG's investment strategies can be found in their Form ADV Part 2A.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events to disclose involving AIA or its management persons. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 287906.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

As noted in Item 5.E., certain Advisory Persons of AIA are also registered representatives of Triad. In one's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither AIA nor an Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

B. Insurance Agency Affiliation

As noted in Item 5.E, certain Advisory persons are also licensed insurance professionals under Alera. An Advisory Person will recommend the implementation of insurance through one or more affiliated entities, under common control with the Advisor. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with AIA. As an insurance professional, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Additionally, certain members of AIA's management also receive revenue directly from Alera and affiliated entities. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by AIA or any of its Advisory Persons.

C. Registered Investment Advisor Affiliation

The following SEC Registered Investment Advisors are owned by Alera Group, Inc. and under common control with AIA: The Ascent Group LLC (TAG), JB Capital LLC, Alera Retirement Advisors LLC, and Wharton Business Group LLC. AIA will not receive any direct compensation for referring Clients to an affiliate; however, a conflict exists when AIA recommends that a Client use the services of an affiliate because Alera Group will benefit economically from this recommendation. Certain Supervised Persons of AIA are shareholders of Alera Group and therefore will also benefit economically when an affiliate is chosen over an unaffiliated Investment Advisor. Clients are under no obligation to implement an affiliate's services when recommended by AIA or any of its Advisory Representatives.

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

A. Code of Ethics

AIA has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with AIA ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. AIA and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of AIA Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (847) 457-3000 or ws.compliance@alragroup.com.

B. Personal Trading with Material Interest

AIA allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. AIA does not act as principal in any transactions. In addition, AIA does not act as the general partner of a hedge fund or serve as the advisor of an investment company (i.e., a mutual fund). AIA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

AIA allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted a Code which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of AIA have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is

mitigated by AIA requiring reporting of personal securities trades by its employees for review by the Alera Compliance Team under supervision of the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While AIA allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. At no time will AIA transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian(s)

AIA does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize AIA to direct trades to the Custodian as agreed upon in the investment advisory agreement.

As its Advisory Persons are also registered representatives of Triad, AIA and its Advisory Persons are limited in the custodian(s) in which they can recommend to Clients. The Custodian must be approved by Triad and Triad will have access to information regarding holdings and trades placed within Client accounts. AIA will recommend that Clients establish their account(s) with Fidelity Clearing & Custody Solutions, and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), where AIA maintains an institutional relationship. AIA receives certain economic benefits from Fidelity as detailed in Item 14 below.

Following are additional details regarding the brokerage practices of AIA:

Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. AIA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, AIA does receive certain economic benefits from Fidelity as detailed in Item 14 below.

Brokerage Referrals - AIA does not receive any compensation from any third party in connection with the recommendation for establishing an account. AIA does receive benefits from Fidelity for the overall size of its relationship. Please see Item 14 below.

Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where AIA will place trades within the established account(s) at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account(s), unless instructed otherwise by the Client. AIA will not engage in any principal transactions (i.e., trade of any security from or to AIA's own account) or agency cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account(s)). AIA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality, and 5) skill required of the Custodian. AIA will execute its

transactions through the Custodian as designated by the Client, unless otherwise instructed by the Client. AIA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of AIA and periodically by the Alera Compliance Team. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account(s). The Client is encouraged to notify AIA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These statements are sent directly from the Custodian to the Client and will be delivered electronically or by physical mail. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). AIA may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by AIA

AIA may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain services necessary to meet the goals of its Clients. Likewise, AIA may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

AIA has established an institutional relationship with Fidelity to assist AIA and its Advisory Persons in managing Client account(s). AIA receives access to software and related support as part of its relationship with Fidelity. The software and related systems benefit AIA but not its Clients directly. In fulfilling its duties to its Clients, AIA endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence AIA's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, AIA has received financial support from Fidelity to assist AIA in the launch of its advisory firm to assist with start-up, technology, and related expenses. The following benefits are also received from Fidelity: reimbursement to Clients for transfer costs to the platform/custodian; receipt of duplicate Client

confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Referrals to Other Investment Advisors

AIA will utilize Independent Managers for Certain Clients' accounts, however AIA will not receive any additional fees from the Independent Manager as a result of this relationship.

Transition Assistance

Registered representatives employed by GCG Financial, an affiliated entity through common control with the Advisor, and the entity under which a majority of its Advisory Persons are employed, conduct commissionable securities transactions through Triad. GCG Financial is in receipt of a forgivable loan in the amount of \$750,000, which was intended to cover various miscellaneous expenses involved in transitioning broker-dealer business to Triad.

The forgiveness of the loan is not tied to any number of securities transactions made by an Advisory Person who is a registered representative of Triad but does require certain Advisory Persons to maintain their broker-dealer registration with Triad. The receipt of such benefits by GCG Financial creates a conflict of interest whereby certain Advisory Persons have a financial incentive to place securities products through Triad as a broker-dealer for brokerage accounts. Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Additionally, AIA encourages Clients to discuss any such conflicts of interest with Advisory Persons before making a decision to implement transactions through Triad.

B. Client Referrals

AIA engages individuals employed by Alera and its affiliates to refer defined contribution plans and "qualified clients". Qualified clients are defined by the Securities and Exchange Commission as of August 16, 2021, as those who have at least \$1,100,000 under management with the Advisor or net worth greater than \$2,200,000. The Commission is set to review the amounts above in May of 2026. AIA does not engage with Promoters who are not employed by Alera.

Item 15 – Custody

AIA does not maintain custody of Client's funds or securities, however AIA is deemed to have custody due to the authorized deduction of AIA's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct AIA to utilize the Custodian for the Client's security transactions.

AIA is also be considered to have custody if it acts pursuant to a standing letter of instruction ("SLOA") or other similar arrangement in which the Client gives the Advisor authority to move money from one account to another account. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

AIA encourages Clients to review statements provided by the Custodian. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

AIA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts, as well as the authority to hire and fire Independent Managers within an investment program, without obtaining prior consent or approval from the Client. However, these purchases or sales will be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by AIA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by AIA will be in accordance with each Client's investment objectives and goals. The Client is reminded to inform AIA of any changes to its financial situation, investment objectives, guidelines, or limitations.

Item 17 – Voting Client Securities

AIA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. If the Client directs proxy materials to AIA's attention, this does not result in the Advisor assuming responsibility for the voting of proxies. AIA will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

For Clients who utilize an Independent Manager(s) for all or part of their account(s) assets, Client should carefully review the respective Independent Manager's Form ADV Part 2A brochure for further information with respect to Independent Manager's proxy voting practices.

Item 18 – Financial Information

Neither AIA, nor its management have any adverse financial situations that would reasonably impair the ability of AIA to meet all obligations to its Clients. AIA has not been subject to a bankruptcy or financial compromise. AIA is not required to deliver a balance sheet along with this Disclosure Brochure as AIA does not collect fees of \$1,200 or more for services to be performed six months or more in advance.