

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of SC&H Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (410) 403-1557 and/or RPatalon@scandh.com. 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.

Additional information about SC&H Financial Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for SC&H Financial Advisors, Inc. is 120666.

Any references to SC&H Financial Advisors, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

The following material changes have been made to this Brochure since its last annual update, dated February 29, 2016:

1. Item 5 and Item 10 have been amended to reflect that SC&H is no longer associated with the brokerage firm, Triad Advisors, Inc., a FINRA broker dealer. Additionally, Advisory Representatives of SC&H are no longer also registered representatives of Triad Advisors, Inc.

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Item 4 Advisory Business

SC&H Financial Advisors, Inc. (hereinafter referred to as "SC&H") is an investment advisory firm offering a variety of advisory services customized to your individual needs.

SC&H was founded in 1998. SC&H is owned by SC&H Group, Inc. SC&H Group, Inc. is owned by the SC&H Group, Inc. Employees Stock Ownership Plan ("ESOP"), for the benefit of its employees.

Throughout our history, the objective of SC&H has been to deliver independent tax, financial planning, and investment advice to high net worth individuals and families. To meet these objectives, we have assembled a team of CPA's, CFP's and other financial specialists in the areas of income and estate tax planning and compliance, estate and trust administration, investment management, and holistic financial planning. Today, SC&H Financial Advisors works to meet the financial needs of SC&H Group's most sophisticated individual and family clients. SC&H offers the following advisory services.

Financial Planning Services

SC&H will review your current financial situation and make recommendations based on your current situation, expectations, investment objectives, and investment time horizon. At the same time, your risk tolerance (or ability to live comfortably with risk in association with investments) will be taken into account. A written plan may then be presented to you, along with an outline of suggestions to improve your current financial situation, as well as suggested steps to help you work toward your investment goals.

Financial planning may cover any or all of the following areas:

- Tax compliance and Consulting Services
- Retirement Planning
- Education Funding
- Budget Analysis
- Net Worth Analysis
- "Windfall" Planning
- Asset Allocation
- Estate Planning (Including Tax and Liquidity Planning)
- Special Needs Planning
- Asset Management
- Tax Planning and Compliance
- Life Insurance Needs Analysis
- Business Succession Planning
- Wealth Transfer Planning
- Other areas of importance

The financial plan may include any or all of the areas listed above, depending on your personal situation and needs. Other areas of concern to you may be reviewed by SC&H or outsourced to other experts for their review (only with your prior approval). The financial plan may include specific financial and investment strategies as well as specific product recommendations, including equity, fixed income and insurance products.

Plans are based on your financial situation at the time and are based on financial information disclosed by you to SC&H. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past

performance is in no way an indication of future performance. SC&H cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives, or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify SC&H promptly of the changes. You are advised that the advice offered by SC&H may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through SC&H or its Advisory Representatives.

Asset Management Services

SC&H analyzes each client's circumstances and seeks to formulate an asset allocation strategy consistent with their long-term investment objectives, tax and other cash flow needs. From this analysis SC&H will build a diverse portfolio allocation of short-term investments, intermediate-term investments and long-term investments consistent with the client's objectives and needs.

Unless otherwise expressly requested by you, SC&H will manage the account on a discretionary basis and make changes to the allocation as deemed appropriate. SC&H will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. SC&H may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to SC&H by execution of the Asset Management agreement.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

At least annually, we will review your portfolio to determine if it remains consistent with your goals. Such factors as life events, changes in resources and asset class returns over the course of the prior year will determine to what extent your portfolio needs to be rebalanced.

You are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Recommendations of Third Party Managers

From time to time, SC&H may recommend the services of a third party manager for management of all, or a portion of, a client's account(s) if SC&H believes the third party manager's services would be suitable for the client. SC&H will assist the client in evaluating their financial situation and determine the suitability of a third party manager's service. SC&H will be available to answer questions the client may have regarding their account and will act as the communication conduit between the client and the manager. On an ongoing basis SC&H will monitor and review the account and periodically meet with the client to discuss the suitability of the program.

If SC&H recommend the services of another manager, you will be asked to enter into an advisory agreement with the third party manager(s) SC&H recommends, and, as described in Item 5 of this brochure, you will be separately billed by the third party manager(s) for asset management services rendered.

You are advised that fees for third party managed programs may be higher or lower than if you directly obtained the services of the third party manager or if you obtained advisory services separately. You should read the third party manager's disclosure brochure for additional disclosure of its managed program. When you engage with a recommended third party manager, SC&H will not directly conduct any securities transactions on your behalf or participate directly in the selection of the securities to be purchased or sold. Investment decisions are made by the third party manager in accordance with the agreement between you and the manager.

As described in Item 14 of this brochure, SC&H may also act as solicitor for other investment advisory firms, and receive a portion of the advisory fees paid by clients that SC&H recommends to these firms. Please refer to Item 14 for additional information on these referral arrangements.

Retirement Plan Consulting Services

SC&H offers retirement consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor in meeting its management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Platform Provider Search and Plan Set-up
2. Strategic Planning and Investment Policy Development/Review
3. Plan Review
4. Plan Fee and Cost Review
5. Acting as Third Party Service Provider Liaison
6. Assessment of Plan Investments and Investment Options
7. Plan Participant Education and Communication
8. Investment Advice to Participants
9. Plan Benchmarking
10. Plan Conversion to New Vendor Platform
11. Assistance in Plan Merger
12. Legislative and Regulatory Updates; Plan Corrections

When SC&H performs any agreed upon service, SC&H will not be required to verify the accuracy or consistency of any information received from the company or Plan Sponsor.

SC&H will serve in a nondiscretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide which will be further explained in the written agreement executed with the company or plan sponsor.

General Information

The investment recommendations and advice offered by SC&H are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. It is necessary to inform SC&H promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify SC&H of any such changes could result in investment recommendations not meeting your needs.

SC&H tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on investing in certain securities or types of securities.

You will be asked to furnish certain records and documents about your financial situation for SC&H's review. Such documents may include, but are not limited to:

- Tax returns
- W-2s, 1099s, etc.
- Information on current retirement plans
- Insurance benefits and policies
- Mortgage details
- Bank and financial statements
- Copies of wills and trusts
- Other applicable financial information required by SC&H in order to provide the investment advisory services requested.

SC&H will review the gathered documents with you and ask a series of questions to determine your expectations, investment objectives, investment time horizon and risk tolerance. A formal questionnaire may be used in conjunction with the interview process. The use of the questionnaire is at the discretion of the Advisory Representative.

If you are participating in Asset Management Services, your Advisory Representative will assist you to complete an investment policy statement (IPS). The IPS outlines your financial situation, investment objectives, time horizon, risk tolerance and investment preferences.

SC&H does not participate in any wrap fee programs.

As of December 31, 2016, SC&H has approximately \$288,102,866 of client assets under discretionary management and approximately \$5,295,709 of non-discretionary client assets under management.

Item 5 Fees and Compensation

Financial Planning Services

You are advised that fees for planning services are strictly for planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are negotiable. Your fees will be dependent on several factors including the Advisory Representative you have selected, expected amount of time to be spent on the engagement, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

Fee Type	Maximum Fee	Payable
Comprehensive Plan	\$5,000	A maximum deposit of 50% of the anticipated fee may be charged and due at the time of the Agreement. Fees may be waived or lowered if you implement all or part of the recommendations with SC&H or with your Advisory Representative
Modular Plan	\$1500 per module	
Hourly Fee	\$453*	Payable within 30 days of receipt of an invoice. A maximum deposit of 50% of the anticipated fee may be charged and due at the time of the Agreement. Fees may be waived or lowered if you implement all or part of the recommendations with SC&H or with your Advisory Representative.

* Directors and Principals charge hourly rates of \$453; Managers charge hourly rates of \$355-391; and Staff rates are \$155-293/hour. Gregory S. Horning, Andrew Thompson, and Robin K. Patalon are Directors. Robert Schmitt is a Senior Manager. Jay A. Bittner, Ryan Frank and Kristina Simmons are Managers. Caitlin Garner and JaeWon Lee are Senior Staff.

Asset Management Services

Asset Management fees will generally be collected directly from your account, provided you have given SC&H written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay asset management fees, SC&H has limited authority to sell or redeem securities in sufficient amount to pay asset management fees.

Asset Management fees will be charged in advance of each calendar quarter. The quarterly advisory fee will be based on the value of the Account on the last business day of the prior calendar quarter. Fees for partial periods will be prorated. The initial quarterly fee will be a pro-rated portion of the fee based on the number of days remaining in the calendar quarter. The initial fee will be calculated based on the value of the portfolio upon establishment of the Account. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the Account or any portion of the Account.

You may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account during a calendar quarter. Further, no fee adjustments will be made for Account appreciation or depreciation.

Account Size	Maximum Annual Fee
\$50,000 to \$100,000	1.65%
\$100,001 to \$150,000	1.60%
\$150,001 to \$250,000	1.45%
\$250,001 to \$500,000	1.30%
\$500,001 to \$750,000	1.20%
\$750,001 to \$1,000,000	1.00%
More than \$1,000,000	1.00%

SC&H aggregates or households all of your managed accounts together to determine your quarterly fee. For example, if you have four managed accounts with a value as of the just completed calendar quarter of: \$101,569.40, \$55,498.46, \$675,879.50, and \$74,301.12 with a total value of \$907,248.48, you will not pay a fee on the managed accounts of greater than 1%.

Third Party Managed Programs

When SC&H recommends that you engage a third-party manager, as described in Item 4 above, you will be charged an advisory fee by the third-party manager, in accordance with the terms of the advisory agreement into which you have entered with the third-party manager. Additionally, you will be charged a separate advisory fee for the ongoing monitoring and review services provided by SC&H, not to not exceed 0.85% per year. SC&H's fee will be calculated based on the value of assets under management with the third-party manager. Under no circumstances shall your total fee exceed 2% of assets under management (i.e. SC&H's fee and the third-party manager's fee together will be 2% or less). SC&H's fee may be negotiable.

Additional information about the third-party manager's fee and calculation of the fee is disclosed in their disclosure brochure which will be provided to you by SC&H.

The advisory fees charged by third party managers with whom SC&H has a relationship may be higher or lower than the advisory fees charged by other managers offering a similar management program.

Retirement Plan Consulting Services

Retirement Plan Consulting fees will generally be deducted directly from the Plan account, provided SC&H has been given written authorization.

Retirement Plan Consulting fees will be charged in advance of each calendar quarter. The quarterly consulting fee will be based on the value of the Plan Account on the last business day of the prior calendar quarter. Fees for partial periods will be prorated. The initial quarterly fee will be a pro-rated portion of the fee based on the number of days remaining in the calendar quarter. The initial fee will be calculated based on the value of the portfolio upon establishment of the Plan Account. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the Plan Account.

Retirement Plan Consulting fees will be dependent on several factors including the Advisory Representative on the account, expected amount of time to be spent on the engagement, number of meetings, complexity of the Plan, amount of research, services requested and staff resources.

Fee Type	Maximum Fee	Payable
Fixed Fee	\$15,000	A maximum deposit of 50% of the anticipated fee may be charged and due at the time of the Agreement. Fees may be waived or lowered if you implement all or part of the recommendations with SC&H or with your Advisory Representative. The balance is due upon completion of the services. Alternatively for ongoing consulting services, fees will be charged quarterly in advance or arrears of each calendar quarter as agreed between the company or plan sponsor and SC&H.
Hourly Fee	\$453*	Payable within 30 days of receipt of an invoice. A maximum deposit of 50% of the anticipated fee may be charged and due at the time of the Agreement. Fees may be waived or lowered if you implement all or part of the recommendations with SC&H or with your Advisory Representative.

* Directors and Principals charge hourly rates of \$453; Managers charge hourly rates of \$355-391; and Staff rates are \$155-293/hour. Gregory S. Horning, Andrew Thompson, and Robin K. Patalon are Directors. Robert Schmitt is a Senior Manager. Ryan Frank, Jay A. Bittner and Kristina Simmons are Managers. Caitlin Garner and JaeWon Lee are Senior Staff.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of SC&H are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with SC&H.

General Fee Disclosures

You are advised of the following:

1. In addition to the advisory fees above, you will pay fees for custodial services, account maintenance fees, transaction fees, wire fees, account closing fees in the event an account is closed or transferred, and other fees associated with maintaining the Account that are charged by the account custodian. You may also incur transfer taxes, exchange fees, interest charges, electronic fund and wire transfer fees, or any charges, taxes or other fees mandated by any federal, state or other applicable law.
2. You will pay a proportionate share of a mutual fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with SC&H and are compensation to the fund-manager. Clients should read the mutual fund prospectus. Please also refer to *Item 12 and Brokerage Practices*.
3. Variable annuity products have additional costs to the client including surrender fees if the purchase of the product results from the transfer from another variable product, costs associated with living or death benefits, administrative fees, sub-account management fees, mortality and expense fee, and bonus expenses if the product has a bonus element. All variable annuities have surrender fees if the annuity is transferred or liquidated within the surrender period. Additionally, variable products often have limitations on the number of transactions that can be conducted among the subaccounts which could result in additional expenses. It is vital clients read and refer to the variable annuity prospectus for details on the costs of the product. SC&H will not charge investment advisory fees on the assets held in a variable annuity.
4. SC&H reserves the right to amend its fee schedule from time to time. Clients will be given not less than at least 30-days' notice of any changes to SC&H's fee schedule. Unless SC&H is contacted by the client prior to the implementation of the revised fee schedule, SC&H will deem lack of response from the client as client's acknowledgement to the revised fee schedule.
5. All mutual fund recommendations made by SC&H's supervised persons are no-load or load-waived funds. Therefore, the conflict of interest described above is not present in the firm's recommendation of mutual funds to advisory clients.
6. You have the option to purchase investment products that we recommend to you through other brokers or agents who are not affiliated with SC&H.

Termination Provisions

You or SC&H may terminate this Agreement at any time and for any reason upon 30 days' written notice to the other party. In the event you terminate services prior to any services being performed, any advance payment shall be fully refunded. If termination occurs after services have begun, you will be charged for services rendered. Refunds of the remaining balance of prepaid fees will be issued within 30 days of your written request.

Prorated asset management fees will be refunded based on the number of days remaining in the calendar quarter from the date of termination as determined by the Adviser. Additionally, in cases where services are terminated within the first 15 days of a calendar quarter, SC&H may choose to waive its invoice at its sole discretion.

Prorated retirement plan consulting fees will be refunded based on time spent by SC&H and multiplied by SC&H's hourly rate as determined by the Adviser.

Should you terminate services within five business days after signing the agreement with SC&H, no charges or penalties will be assessed. You will be responsible for any fees or charges incurred from third parties as a result of maintaining the account or for any securities transactions executed.

Item 6 Performance-Based Fees and Side by Side Management

This section is not applicable to SC&H since SC&H does not charge performance based-fees.

Item 7 Types of Clients

SC&H's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$2,000,000) and other than high net worth, trusts, estates, pension and profit sharing plans, and charitable organizations.

SC&H generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services. SC&H will generally require you to deposit a minimum of \$50,000 (cash or securities). However, under certain circumstances, SC&H may waive the minimum account size requirement and accept accounts less than \$50,000. Such circumstances may include but not be limited to: additional assets will soon be deposited or you have other accounts under management with SC&H; you have family members participating in the management service; or the portfolio is for an employee or employee's immediate family. Clients are advised portfolios less than \$50,000 are not considered the most suitable for a management platform such as that offered by SC&H. Furthermore, advisory fees may be deemed excessive and asset management services more expensive compared to other options. Clients are advised that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised.

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

SC&H analyzes each client's circumstances and seeks to formulate an asset allocation strategy consistent with their investment objectives, tax and other cash flow needs. From this analysis they will build a diverse portfolio subject to market risk. SC&H will help each client to understand risks as they personally relate to their goals and investment objectives. SC&H will focus on how well their current holdings are advancing toward their personal goals, and adjust your holdings when necessary. SC&H will apply well-defined growth and value investment philosophies that use a long-term perspective to increase your capital and control risk.

Risk is inherent in all investing. There is no assurance that a client account will meet its investment objective. Investing in securities involves risk of loss that clients should be prepared to bear.

The allocation of a client's investment portfolio will be among short-term, intermediate-term and long-term investments and asset classes. It is understood that, due to fluctuations in securities prices, investment interest and dividends, and deposits and withdrawals, the value of the various investments and asset classes will vary. You are advised that investing in securities involves risk of loss, including the potential loss of principal and any profits that have not been realized. Therefore, your participation in any of the management programs offered by SC&H will require you to be prepared to bear the risk of loss and fluctuating performance.

SC&H does not represent, warrant or imply that the services or methods of analysis used by SC&H can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future

performance. No guarantees can be offered that your goals or objectives will be achieved and that you will not experience a loss in your investments or asset classes. Further, no promises or assumptions can be made that the advisory services offered by SC&H will provide a better return than other investment strategies.

SC&H primarily uses mutual funds and exchange-traded funds (ETFs). The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and the fund straying from its objective. An investment in a mutual fund involves risks similar to investing directly in the companies' securities including the risk that the value of the portfolio's securities may fluctuate in accordance with the changes in the financial condition of the issuers, the value of stocks and other securities generally, and other market factors. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time SC&H will direct the client to the appropriate Web page to access the prospectus.

ETFs are ownership interests in unit investment trusts, depositary receipts and other pooled investment vehicles that are traded on an exchange and that hold a portfolio of securities or stocks ("underlying securities"). An investment in an ETF may involve risks similar to investing directly in the underlying securities including the risk that the value of the underlying securities may fluctuate in accordance with the changes in the financial condition of the issuers, the value of stocks and other securities generally, and other market factors. ETFs trade on an auctionable market.

In addition to the above material risks, the following is a summary description of general material risks that clients should consider when establishing an account.

General Investment Risk. Stocks, bonds and other equity and fixed income securities may decline in value for any one or more of several reasons. The potential reasons these securities may decline in value are almost without limit and may not be foreseeable.

Market and Interest Rate Risk

The market prices of the securities in client accounts may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates or currency rates, lack of liquidity in the markets or adverse investor sentiment. Market prices of securities also may go down due to events or conditions that affect particular sectors or issuers. When market prices fall, the value of your account will go down.

Item 9 Disciplinary Information

There is no reportable disciplinary information required for SC&H or its management persons that is material to your evaluation of SC&H, its business or its management persons.

Item 10 Other Financial Industry Activities and Affiliations

SC&H has a related entity that is a registered broker/dealer, Stout Causey Capital Corporation ("Stout Causey"). Stout Causey has been registered as a broker/dealer for the sole purpose of completing mergers and acquisition business. No securities products are purchased and sold through Stout Causey. With respect to the advisory services offered by SC&H there are no conflicts of interest between SC&H and Stout Causey.

SC&H is also specially licensed as an insurance agent in the state of Maryland. Therefore, persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

SC&H is also an accounting firm and provides accounting services to advisory clients in need of such services. SC&H also has two separate accounting firm affiliates, Stout, Causey & Horning, P.A. and SC&H Tax and Advisory Services, LLC. These firms provide audit, tax, and/or accounting services to individuals who are not also SC&H advisory clients. The accounting services of SC&H are only recommended to advisory clients when the representative recognizes the need for such services.

The following Advisory Representatives of SC&H are Certified Public Accountants (CPAs)¹ and offer accounting services. You are not obligated to participate in the accounting services.

Gregory S. Horning
Robin K. Patalon
Kristina Simmons
JaeWon Lee

[1] **Certified Public Accountant (CPA)** [1] CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members[1] are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

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

Code of Ethics

SC&H has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. SC&H takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as SC&H's policies and procedures. Further, SC&H has procedures in place reasonably designed to protect your personal, non-public information, as described in SC&H's Privacy Policy. As such, SC&H maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, SC&H's Code of Ethics establishes SC&H's expectation for business conduct. A copy of SC&H's Code of Ethics will be provided to you upon request.

Prohibition on Use of Insider Information

SC&H has adopted policies and procedures to prevent the misuse of "insider" information (i.e. material non-public information). A copy of such policies and procedures is available to any person upon request.

Neither SC&H nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

SC&H and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, SC&H and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. SC&H and its associated persons will not put their interests before your interest. SC&H and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

SC&H is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. SC&H and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Item 12 Brokerage Practices

SC&H recommends the custodial services of Fidelity Institutional Wealth Services ("Fidelity") and also recommends that clients direct us to place their securities transactions through Fidelity, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. SC&H believes that Fidelity provides quality execution services for you at competitive prices. Price is not the sole factor SC&H considers in evaluating best execution. SC&H also considers the quality of the brokerage services, including the brokerage firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services Fidelity provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

In selecting or recommending a broker-dealer, SC&H will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to its clients and SC&H. Because such services could be considered to provide a benefit to our firm, SC&H has a conflict of interest in directing your brokerage business.

Products and services that SC&H may receive from broker-dealers may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. SC&H uses such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

As a registered investment adviser, SC&H has access to Fidelity's institutional platform of your account custodian. As such, SC&H will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our

investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

SC&H does not have any soft dollar arrangements.

Directed Brokerage

SC&H routinely requires that you direct our firm to execute transactions through Fidelity. As described above, SC&H may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at SC&H's discretion, some clients may instruct SC&H to use one or more particular brokers other than Fidelity for the transactions in their accounts. If you choose to direct SC&H to use a particular broker, you should understand that this might prevent SC&H from effectively negotiating brokerage commissions on your behalf. This practice may also prevent SC&H from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that SC&H would otherwise obtain for you.

Order Aggregation

Transactions for each client generally will be effected independently, unless SC&H decides it is in the best interest of its clients to purchase or sell the same securities for several clients at approximately the same time. SC&H may, but is not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). SC&H will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by SC&H or persons associated with SC&H may participate in block trading with your accounts; however, they will not be given preferential treatment. Under certain circumstances, the amount of securities may be increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

SC&H does not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, SC&H may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with SC&H.

Item 13 Review of Accounts

If you are participating in Asset Management you will be invited to participate in at least an annual review. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Levels of reviews will vary depending on client needs at the time of review as well as changes in the financial status or position (tax status or otherwise), financial goals, current market conditions, performance standards, suitability changes, and age, among other things. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

If you are participating in Financial Planning Services, you will not receive regular reviews. SC&H recommends you have at least an annual review and update to any plans. SC&H can provide such a review under separate contract. However, the time and frequency of the reviews is solely your decision, and you are not obligated to engage SC&H for such reviews. Other than the initial plan or analysis, there will be no other reports issued.

The following individuals conduct reviews: Gregory S. Horning, President and Chief Compliance Officer; Andrew Thompson, Director; Robin K. Patalon, Director; Robert J. Schmitt, Senior Manager; Jay A. Bittner, Manager; Kristina Simmons, Manager; Ryan Frank, Manager; Caitlin Garner, Senior Staff; and/or JaeWon Lee, Senior Staff.

You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him or her to review the portfolio allocation and make recommendations for changes.

Accounts under management will be provided statements at least quarterly, directly from the account custodian. Additionally, you will receive confirmations of all transactions directly from the account custodian. SC&H sends quarterly performance reports to all clients. In addition, when you attend an annual review, SC&H will provide you with a consolidated report of your managed account. You should compare the report with statements received directly from the account custodian. Should there be any discrepancy, you should inform your Advisory Representative.

Item 14 Client Referrals and Other Compensation

SC&H may act as solicitor for other investment advisory firms and receive a portion of the advisory fees paid to the third party advisory firms by these referred clients. SC&H has entered into a solicitor agreement with Rochdale Investment Management, Inc. ("Rochdale"), a third-party investment adviser for whom SC&H acts as solicitor. SC&H provides referred clients with Rochdale's disclosure brochure as well as a Solicitor Disclosure statement which describes the arrangement between Rochdale and SC&H, including the term of compensation between these two parties. If the referred client engages Rochdale for investment advisory services, per the terms of the solicitor agreement, SC&H receives a portion of the advisory fees received from that client by Rochdale.

SC&H may also enter into arrangements with individuals ("Solicitors") whereby the Solicitors will refer clients who may be a candidate for investment advisory services to SC&H. In return, SC&H will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with SC&H for advisory services. Compensation to solicitor will be an agreed upon percentage of SC&H's advisory fee. The solicitation/referral fee is paid pursuant to a solicitor agreement retained by both SC&H and the Solicitor. The Solicitor is not permitted to offer

clients investment advice on behalf of SC&H. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor. SC&H currently only has Solicitor arrangements with Employees and/or affiliates.

Item 15 Custody

SC&H is deemed to have custody or possession of client funds solely due to its authority to debit clients' custodial accounts for its advisory fees.

All client assets are maintained with a qualified custodian who sends account statements at least quarterly. Clients should carefully review the account statements they receive from their custodians and compare them to any statements or reports received from SC&H. Should there be any discrepancy, you should inform your Advisory Representative.

Item 16 Investment Discretion

You may provide written authorization, via the Investment Advisory Agreement, granting SC&H sole discretion to purchase and/or sell securities within your account without first consulting you.

Additionally, you are advised that:

1. You may set parameters with respect to when accounts should be rebalanced and set trading restrictions or limitations;
2. Your written consent is required to establish any brokerage account;
3. With the exception of deduction of SC&H's advisory fees from the account, if you have authorized automatic deductions, SC&H will not have the ability to withdraw your funds or securities from the account.

Item 17 Voting Client Securities

SC&H does not vote your securities. The voting and how you vote the proxies is solely your decision. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies. You may contact us if you have any questions about a particular solicitation; however, the voting decision remains with you as shareholder.

Item 18 Financial Information

SC&H will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

As stated above, SC&H has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of SC&H's advisory fees from your accounts. SC&H is financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

Neither SC&H nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.