

# Form ADV Part 2A

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**Aspiriant, LLC**



**Achieve more.**

ASPIRIANT

[aspiriant.com](https://www.aspiriant.com)

Item 1

## Aspiriant, LLC

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June 30, 2012

This Brochure provides information about the qualifications and business practices of Aspiriant, LLC ("Aspiriant"). If you have any questions about the contents of this Brochure, please contact your client service team or our Compliance Department at [Compliance@aspiriant.com](mailto:Compliance@aspiriant.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.

Aspiriant is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information from which you determine whether to hire or retain an Investment Adviser.

Additional information about Aspiriant also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Aspiriant is 146720.

## Material Changes

The date of our last Brochure was March 30, 2012. This revised Brochure contains updates regarding the following items:

- Effective June 30, 2012, Aspiriant Investment Advisors, LLC, (“AIA”) a controlled subsidiary, merged into Aspiriant, LLC. As a result, all references to AIA as an industry affiliation have been removed;
- The merger with AIA increased our total Assets under Management to approximately \$6.8 billion ;
- We have added non-discretionary investment management to the description of services we provide;
- We added a considerable amount of depth on the description of our Methods of Analysis and Investment Strategies in Item 8.
- The description of Valuation in Item 12 has been updated to better describe how we value certain investments held in the private investments partnerships managed by us.
- Our largest owner is now under 10% ownership, and we have 41 principals;
- We have updated both our expected minimum relationship and our minimum fee.
- We reorganized one of our holding companies by converting it to an LLC and moving its domicile to Delaware from California.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting [compliance@aspiriant.com](mailto:compliance@aspiriant.com). Our Brochure is also available free of charge on our web site [www.aspiriant.com](http://www.aspiriant.com).

Additional information about Aspiriant is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Aspiriant who are registered, or are required to be registered, as investment adviser representatives of Aspiriant.

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Brochure Supplement(s)

**Item 4****Advisory Business**

Drawing on our deep roots in both the wealth management and investment advisory industries, we were initially formed when the highly regarded firms, Kochis Fitz in San Francisco (est. 1991), and Quintile Wealth Management in Los Angeles (est. 2002), combined in 2008 to provide a full suite of sophisticated, integrated investment management, wealth planning, and family office services. In 2010, we grew further by adding the professionals from Deloitte Investment Advisors to our team, expanding our physical presence from coast to coast in the US. Today, we have over 760 clients and manage \$2,896,075,000 on a discretionary basis and \$3,870,913,000 on a non-discretionary basis.

Aspiriant is owned by Aspiriant Holdings S2, LLC (60%) and Aspiriant Holdings, LLC (40%). In turn, we have 41 principal owner-operators who own shares in one or both of the holding companies, with no one person owning more than 10% of the firm. This ownership structure is a key part of our firm – it creates client service stability and drives our future by maintaining a strong, executable plan for succession.

We generally provide services along three service lines: investment management services (both discretionary and non-discretionary); planning and investment management services (“wealth management”); and family office services. The services provided to you beyond investment advice are further described in Item 10, Other Financial Industry Activities and Affiliations.

We offer complete wealth management services to high net-worth individuals, trusts, estates, private foundations, and business entities. In order to perform our services well, we meet with our clients and work with them to outline their financial circumstances and investment objectives. We then offer an investment management program tailored to their needs. Once a client chooses an overall investment mix (referred to as an “asset allocation”), we select the specific securities to fulfill the desired mix of assets. In this version of discretionary management, we use selected separate account managers, separate investments in equities, mutual funds, exchange-traded funds, exchange-traded notes, private partnerships, bonds, cash-equivalents, and other instruments. The “private partnerships” utilized in client portfolios (usually “limited partnership” interests) are either managed by third parties or by us. This is described in more detail below in both Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, and Item 10, Other Financial Industry Activities and Affiliations.

Investment advisory services may include some or all of the following:

- Evaluation of your current portfolio, investment strategy, and risk tolerance.
- Education on investments, creation of investment portfolios, and how you create an investment plan to meet specific financial goals.
- Help with the drafting of your Investment Policy Statement (the policies and guidelines that govern the management of your portfolio) which you would review and approve.
- Development of asset allocation models (your overall investment mix) to provide guidance in the selection of asset classes (described below in Item 8) that are consistent with your stated investment objectives, risk tolerance, and overall financial goals
- Selections of, or recommendations regarding, specific money managers whose funds or separate-account management services will be utilized in your portfolio. Our recommendations regarding money managers will focus on matching your investment philosophies and the manager, past performance, size of investment, as well as other suitability factors.

- Trade execution, or assistance with such, in accordance with your agreements with us.
- Rebalancing your assets among the funds and other investments, or recommendations regarding rebalancing, in keeping with your investment policy statement and chosen asset allocation.

When providing investment advisory services we consider your personal situation, income needs, time horizon, liquidity needs, legal and tax constraints, risk tolerance, inter-generational issues, and special needs. We will also provide advice on matters that may not pertain to investments when overseeing the complex financial lives of families with substantial assets including educating multi-generations within families about living with their wealth. We may make recommendations with respect to the purchase or sale of specific securities as appropriate to address tax or estate planning objectives. For example, we may compare the consequences of selling a security in the market versus gifting a security to charity, and we may make other recommendations for tax and financial planning reasons. Alternatively, we may analyze the purchase or sale of employer securities as part of the development of an employee client stock-option exercise program. Our recommendations are determined primarily from tax, cash flow, and estate planning considerations rather than the intrinsic merits of the specific security as an investment.

The financial planning services we provide may include assistance in defining and quantifying goals and priorities and the evaluation of needs with respect to income tax and cash flow planning, retirement planning, education funding alternatives, risk management, and compensation planning. In this regard, we may prepare financial plans and analyses as well as financial statements reflecting net worth, cash flow, and income tax projections. And we develop models that test how well your desired expenses match your expected financial resources.

## Item 5

### Fees and Compensation

#### Fees for Managing Your Investments

We charge fees based on a standard fee schedule, as described below, that we believe to be market-based and competitive, however, where appropriate, fees are subject to negotiation.

The way we charge investment management fees is established in your written agreement with us. We bill our investment management fees quarterly, in arrears. Investment management fees are calculated using the agreed-upon fee schedule applied to the value of the managed portfolio on the last day of the calendar quarter. Clients authorize us to directly debit the fees from specific client accounts designated by them. Fees are prorated for the first quarter in which you engage us based on the number of days from the effective date of the engagement agreement to the last day of the calendar quarter. If you terminate your engagement agreement during a calendar quarter, you will be charged a prorated fee, which is due and payable on the day the agreement terminates. In the event that you have prepaid fees, upon termination any prepaid, unearned fees will be promptly refunded.

If you terminate your engagement agreement with us while invested in the private funds we manage, those investments remain subject to the terms of the private offering memorandum and partnership agreement; termination of your engagement agreement with us does not necessarily permit you to redeem your interest in such private investments.

We do not receive any fees or compensation related to the sale or purchase of securities or other investment products. Neither we nor any of our employees or principals receives any commissions from sponsors of investments products.

We charge fees based on a standard fee schedule, ranging from 1% to 0.2% of the value of your portfolio, per annum, with a minimum annual fee of \$25,500. We believe our fees to be market-based and competitive; however, all fees are subject to negotiation.

We are the investment advisor to certain private investment funds made available to our clients. Those clients who invest in these private partnerships are not charged an additional fee for doing so. If you terminate your engagement agreement with us, you will remain subject to the terms of the partnership agreement governing the private investment funds, and pay a management fee that commences in the first quarter following the termination of your investment advisory engagement with Aspiriant.

The value of private investments is included in your overall portfolio value for purposes of calculating quarterly fees, including private investments managed by us. We do not charge the funds we manage a management fee, except with respect to investors who are not otherwise our clients. Each fund is responsible for paying various expenses relating to it, including but not limited to costs and expenses of offering and selling the fund's interests and communicating with existing and prospective investors, and administration, accounting, bookkeeping, tax, audit, legal and other professional, expert and consulting fees arising in connection with the fund. Some of these costs are incurred by Aspiriant and reimbursed by the fund.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses charged by others and which are paid by you. You may incur certain charges imposed by custodians, brokers, third party investments and other third party activities such as fees charged by managers or custodians, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in each fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.

Item 12, Brokerage Practices, further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., their commissions).

We do not independently value the securities held in your accounts, the value of which determines our fees. Nonetheless, certain investments in the private funds advised by us require analysis and judgment on our part to determine their value using third-party information as the basis for such valuation. The periodic financial and performance information provided by the managers themselves will be used as the basis for performance reporting and fee billing where you pay an asset-based fee, as is generally the case. For marketable securities (those that are traded in public exchanges), the prices provided to us by custodians and/or third party pricing services are used for reporting performance to you, and for calculating our fees. Please see additional information below regarding Valuation in Item 12.

In some instances, precise account balances are unavailable to us on a timely basis. Billing in those situations is therefore based on the most current information available when fees are calculated, or as otherwise outlined in our valuation procedures.

While we make every effort to obtain account balances directly from custodians, for reporting purposes we may request that you regularly provide us with copies of account statements.

### **Fees for Wealth Planning Services**

The specific manner in which wealth planning and similar fees are charged by us is established in your written agreement with us. Case-by-case retainer fees are negotiated to respond to the volume and complexity of ongoing work based on hourly billing rates and the expected amount of time our staff will spend on the work being performed. Retainers typically range from \$5,000 to \$50,000, but can be far greater than this for highly complex family office engagements. Retainers are billed quarterly, in advance. For special projects and/or ongoing consulting on wealth planning issues, fees are based on expected service time and hourly fees ranging from \$110 to \$580 per hour for professional staff, depending on the professional classification, and experience of the individual providing the service. Administrative staff are charged based on hourly fees ranging from \$60 to \$150 per hour, depending on the staffing of the engagement. Compensation is due and payable upon your receipt of our invoice. While we have standard hourly billing rates for wealth planning, all fees are subject to negotiation. Upon termination of the Retainer Agreement, any unused retainer credit is refunded based on either the passage of time or utilization of hours, depending on the terms of the engagement.

“Wealth planning services” may include but are not limited to financial planning, estate planning, tax planning, tax return preparation, expense management and bill payment services, retirement planning, risk management, and philanthropy.

Either we or you may terminate the Agreement at any time. Notice of termination may be given to the other party either verbally or in writing. You are responsible for payment for services rendered until the termination of your agreement. You can cancel the agreement without penalty within the first five days after the signing of the agreement.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for our clients’ transactions and determining the reasonableness of their compensation (e.g., their commissions).

## **Item 6**

### **Performance-Based Fees and Side-By-Side Management**

We don’t charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets) nor do we offer side-by-side management (charging performance-based fees and another type of fee such as hourly or asset based).

## **Item 7**

### **Types of Clients**

We provide investment advisory and financial planning services primarily to individuals with substantial wealth, including corporate executives, business owners, affluent individuals, foundations, family partnerships, limited



partnerships and other individuals. We also provide investment management services to pension plans, trusts, and charitable institutions, such as foundations that are often connected to, and created by individual clients, but not in all cases. We do not have an absolute minimum for investment portfolios or a minimum account size. We typically provide investment management services to clients with investment portfolios of \$3,000,000 or more.

## Item 8

### Methods of Analysis, Investment Strategies and Risk of Loss

When we begin our work together, we will first quantify your financial goals to ensure we have a mutual understanding of what you want to accomplish with your investments. We then suggest an investment management program personalized to your needs and your ability to endure market changes. Your portfolio allocations outlined in the investment management program that we develop with you are the result of two major steps:

- (1) We create “capital market expectations” (CMEs), meaning a long term (20 year) market outlook on investment markets that helps us create standard portfolios; and
- (2) We help you select a standard, optimized portfolio and customize your investment allocation, if necessary, based on your personal circumstances.

Our investment advice is based on our long-term CMEs which include returns for, and risks to, various types of investments (asset classes): fixed income [bonds]; real estate; global public equity [stocks, of both large and small, and domestic and overseas companies that are traded on an exchange]; private equity [investments in companies that are not traded on an exchange] and opportunistic strategies [sophisticated investment strategies usually implemented by hedge funds]; and natural resources/commodities. We believe that worldwide investments can provide positive portfolio growth over the long term. We expect your portfolio’s returns to compare favorably to the return produced by a portfolio of relevant benchmarks, and each investment’s benchmark will be the return of a recognized investment index such as the S&P 500. This comparison to benchmarks is referred to as “relative performance.” We do not expect a large part of your returns to come from the outperformance of individual investment managers compared to the appropriate index for those investments.

We develop and then periodically update our CMEs (usually every two years) by using both internal analysis and research from third parties, including financial services firms, governments and quasi-governmental entities, academics, and non-governmental institutions. These CMEs represent our expectations for returns and risks to various asset classes (large company domestic stock small company, and so forth) and then build investment portfolios which aim to have the lowest possible overall risk for a given level of expected return. This portfolio design considers how the various asset classes are expected to perform relative to each other, their correlations, as well as how a particular asset classes’ risk relates to the other asset classes.

The investment advice given to you is based on a number of factors, including your investment objectives and financial goals, risk tolerance, asset class choices, investment time horizon, cash needs, taxes, historical returns, expected returns, and general economic conditions. We use various types of reviews pertaining to capital markets, investment strategies, and individual investments when providing investment advice. Those reviews usually include historic, current, and anticipated: economic, sector (e.g., energy or technology), industry, company, financial market and investment return information. Regardless of the methods we use in providing investment advice, investing in securities involves risk of loss that you should be prepared to bear.

Our standard portfolios that target the lowest risk will more heavily weight fixed income (bonds), while portfolios that target higher risk/return profile will focus on stocks and other asset classes which are expected to have a high return. Within each asset class, the allocations and implementation (the money managers; the specific securities) are generally the same for portfolios with different risk and return targets; it is the overall asset allocations that differ.

Our approach for generating asset allocation recommendations is based on extensive capital market research and may also involve the use of third-party experts and consultants. Nevertheless, perhaps the largest material risk for clients would be forecasting errors in our expectations for long-term capital market performance. In the event our expectations are significantly different than actual long-term experiences, you could be substantially disadvantaged as these estimates help to guide our portfolio construction recommendations and financial planning efforts.

Additionally, there are material risks involved in our manager selection process. Although our selection methodology is thorough, there are general business and operational risks associated with firms that manage money on your behalf that could lead to unexpected and unfavorable developments including but not limited to: unethical or unlawful behavior by the manager, staff turnover which disrupts the investment decision making process at the manager, and/or a change in control of the manager including sale or dissolution. Other material risks include returns being significantly different than a corresponding benchmark as well as the risk of underperforming the benchmark in any time period and currency risk.

We often use two tools developed by Zephyr Analytics. Zephyr StyleAdvisor is a software package which facilitates the comparison of investment performance of mutual funds, exchange traded funds and individual securities to standard market benchmarks. Zephyr Allocation Advisor facilitates asset allocation by computing the risk and return characteristics of portfolios of securities or indexes, given our assumptions about the risk and return of those portfolio elements. We also use numerous sources of information both public and private, including but not limited Bloomberg, Yahoo Finance, and the Wall Street Journal.

We utilize economic, financial and market data from third-party sources we believe to be reliable but we generally do not seek to independently confirm the accuracy of such information. Similarly, we rely on a variety of third-party financial applications to perform numerous financial calculations related to asset allocation, financial planning projections, and investment manager evaluations. Although we review the quality of these services there can be no guarantee the calculations will be performed correctly going forward.

Investments are made across a wide range of markets and strategies. You should carefully read the prospectus, statement of additional information and periodic shareholder reports for further detail on specific risks associated with investing in any of these securities.

We divide the design and implementation of our investment program into three steps:

1. Allocation across asset classes (e.g., stocks, bonds, domestic, overseas, large companies, small companies, real estate, commodities);
2. Strategy/manager selection within each asset class; and
3. Executing the program.

We actively review and monitor the investments chosen for you to make sure they are meeting our performance objectives. The majority of the investments are made using third party sub-advisors, including mutual funds, exchange traded funds, hedge funds, separate account managers, and other private investment partnerships. We also invest in or make recommendations regarding certain individual securities.

We periodically rebalance or recommend rebalancing our clients' portfolios because studies show that this increases returns and/or lowers risk over the long-term. Rebalancing involves trading securities – buying some and selling others - in order to bring your portfolio back to your original asset mix. This is necessary because, over time, the distribution of your portfolio may become out of alignment with your investment goals. And, in the near term, you'll find that some of your investments will grow faster than others. You may experience some additional transaction costs due to this rebalancing. You also may suffer some lower returns if the assets sold have higher returns in the future than those being purchased.

### Material Risks

- The progress of the capital markets is unpredictable, and our analysis is not able to predict future investment returns.
- All investments can lose value and certain asset classes and/or specific securities which we choose may have poor returns for an extended period.
- A focus on long-term returns could cause us to ignore or be less concerned with near-term economic or market events.
- The investment managers we choose may underperform their benchmarks, resulting in a worse return than investing in a single index fund or a portfolio of index funds.
- While we believe our approach will result in a lower tax bill than a traditional actively managed portfolio, our portfolios may incur higher taxes than an index fund, making any of our managers' underperformance of the benchmarks worse.
- Private investment vehicles often have limited liquidity and pursue investment strategies which are not completely transparent to investors.

### Potential Risks of Investing in Private Investment Funds

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to you for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. You should carefully review and consider potential risks before investing in private funds. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing, and advisor risk. You will be required to complete a subscription agreement with the private investment fund itself, pursuant to which you will establish that you are qualified for investment in the fund, and acknowledge and accept the various risk factors that are associated with such an investment. Private investment funds have liquidity risk and investors may not be able to redeem their investment per the offering document's disclosures.

**Potential Risks Associated with Investing in Private Equity and Private Real Estate Funds**

There are particular risks associated with investing in private equity and private real estate funds that generally do not hold publicly traded securities.

*They are Long-term Investments*

Unlike mutual funds, which generally invest in publicly traded securities that are relatively liquid, private equity funds generally invest in large amounts of illiquid securities from private companies. Depending on the strategy used, private real estate funds will have illiquid underlying investments that may not be easily sold, and investors may have to wait for improvements or development before any redemption. Given the illiquid nature of the underlying purchases made by private equity and private real estate managers, private equity and private real estate funds are considered long-term investments. Private equity funds are generally set up as 10- to 15-year investments with little or no provision for investor redemptions. Private real estate funds are generally seven- to ten-year investments and also have limited provisions for redemptions. With long-term investments, you should consider your financial ability to bear large fluctuations in value and hold these investments over a number of years.

*They are Difficult to Value*

The portfolio holdings in private equity and private real estate funds may be difficult to value, because they are not usually quoted or traded on any financial market or exchange. As such, no easily available market prices for most of a fund's holdings are available. Additionally, it may be hard to quantify the impact a manager has had on underlying investments until those investments are sold.

*They are Illiquid Investments*

Private equity and private real estate funds are not "liquid" (they cannot be sold or exchanged for cash quickly or easily), and the interests are typically nontransferable without the consent of a fund's general partner. As a result, private equity and private real estate funds are generally only suitable for sophisticated investors who have carefully considered their financial capability to hold these investments for the long term.

*Default on Capital Calls has Consequences*

Answering capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could elicit significant adverse consequences, including, without limitation, the forfeiture of the defaulting investor's interest in the fund.

*They Often Employ Leverage*

Private equity and private real estate funds may use leverage (i.e., debt) in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments. Leverage can also amplify losses.

**Risk Reduction**

Investing in stocks, bonds, and other types of investments inherently involves a certain level of risk. No matter how well designed a portfolio is, it contains some potential for losing value. We therefore employ certain techniques in assisting clients to manage that risk, such as:

- Investing in a variety of asset classes which react differently to the irregular, unpredictable up and down movements in the economy, both in the US and internationally.
- Allocating assets across asset classes which react differently to the business cycle (an ongoing cycle of growth, decline, recession, and recovery in the economic activity of a particular economy), rather than relying completely on statistical measures of risk (like correlation).
- Using derivatives, a contract whose value is derived from another asset, such as stocks, bonds, currencies, interest rates or indexes. Our use of derivatives is typically for hedging, and trying to protect against a decline in the value of our clients' investments. Derivatives are not used in all client portfolios; they are only recommended to and utilized by clients whose circumstances are appropriate for such types of investments.
- Constantly monitoring and attempting to reduce fees and expenses (e.g., negotiating trading fees and margin rates with custodians).

Investing in securities involves risk of loss that clients should be prepared to bear.

#### Item 9

### Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us, or the integrity of our management. We have no information applicable to this Item.

Neither we as a firm nor any of our Investment Adviser Representatives has been subject to any disciplinary action as of the date of this brochure.

#### Item 10

### Other Financial Industry Activities and Affiliations

In addition to providing the investment advisory services described in Item 4 above, we also provide non-investment advisory services commonly referred to as financial planning and family office services. These services may include personal tax and cash flow planning, tax compliance, estate planning, retirement planning, educational funding, insurance planning, compensation and benefits planning and the preparation of financial analyses, expense management, bill paying and personal financial statements reflecting net worth, cash flow and income tax projections.

Neither we, our affiliates, nor any of our employees or principals are registered as a broker dealer or has any plans to register. Additionally, none of these parties is registered or plans to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

We have a rather complex corporate structure and therefore have inter-company relationships that are material to providing advisory services to clients. Our primary operations are conducted by Aspiriant, LLC ("AIA"). There are two "parent" companies that are holding companies, as described in Item 4. Advanced Capital Intelligence, LLC is owned by the same holding companies. It serves as the general partner of investment part-

nerships to which Aspiriant is the investment advisor. Additional information about our corporate structure is available in our ADV Part 1 via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Primiani & Stevens, PC is a law firm owned by Marc Primiani & Clay Stevens, who are also principals of Aspiriant. The law firm and Aspiriant share many clients, however Primiani & Stevens has many clients who are not clients of Aspiriant. The firms may be engaged independently of each other by you. While there may appear to be a conflict of interest present in this relationship, Aspiriant is prevented from soliciting services on behalf of the law firm due to ABA rules and regulations. Aspiriant does not receive any compensation from other advisers it may recommend to or select for our clients.

Advanced Capital Intelligence, LLC ("ACI") is owned by the same holding companies described in Item 4; it serves as the general partner to investment partnerships made available to clients who qualify to invest in such investment vehicles and for whom such an investment is appropriate in the context of their investment policy statement. Aspiriant is the investment advisor to these private investment funds. Aspiriant's clients who invest in these private partnerships are not charged an additional fee for doing so, thereby the potential conflict of interest created by directing clients to an investment that could appear to benefit Aspiriant and its owners is mitigated. Further, there is no carried interest or performance fee paid to Aspiriant by these private investment partnerships.

Certain employees of Aspiriant, some of whom are principals, devote time to the management of ACI. ACI is a sister-company to Aspiriant, being owned by the same holding companies that own Aspiriant, LLC.

One or more of the ACI Funds may make investments in which either an investor in the ACI Funds and/or a client of ours has a financial interest. For example, a client of ours may operate a private real estate fund that is made available to one of the ACI Funds. A conflict of interest could be present due to an incentive to allocate more assets of the fund toward an investor if that investor has some relationship with the firm or if they have substantial assets managed by the firm. Aspiriant, as investment advisor to the ACI Funds, will apply the same thorough approach to the due diligence and analysis of this potential manager as it would to any other manager we consider including in an ACI Fund's portfolio.

## Item 11

### Code of Ethics, Participation in Client Transactions and Personal Trading

We have adopted a Code of Ethics for all employees of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, prohibition of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our employees must acknowledge the terms of the Code of Ethics (COE) annually, or as amended.

Our COE requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;

- Place the integrity of the investment profession, the interests of clients, and the interests of the firm above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

Our COE also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the firm with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A complete copy of our COE is available to any client or prospective client upon request.

We may include in our recommended investments certain exchange-traded funds or mutual funds in which clients of ours may have an indirect financial interest. This includes but is not limited to funds where the issuer also employs clients of ours, or a mutual fund where a client is a member of the mutual fund board of trustees. We apply the same rigorous approach to the due diligence and analysis of such securities as we would any other investment recommendations.

Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, our officers, directors and employees and affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The COE is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the COE certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients. In addition, the COE requires pre-clearance of many transactions, and restricts trading ahead of client trading activity. Nonetheless, because the COE permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the COE, to reasonably prevent conflicts of interest between us and our clients.

Certain affiliated accounts (such as the private investment partnerships or our employees' accounts) may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of adhering to the principle of "best execution." In such circumstances, the affiliated and client accounts will



share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is our policy that the firm will not do any “agency cross securities transactions” (defined below) for client accounts. We will on rare occasion do “principal transactions” or “cross trades” (defined below) between client accounts, such as when an individual client contributes an interest in an investment to one of the private partnerships to which we are the investment adviser. In this circumstance, the client receives an interest in the private partnership equal to the fair value of the contributed investment. We will not do cross trades of publicly traded securities between client accounts. “Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An “agency cross transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

In the normal course of business, Aspiriant and its officers, manager and employees may provide gifts and gratuities to various individuals or entities such as clients, vendors, consultants, and service providers. These gifts, gratuities and contributions are not premised upon any specific client referrals or any expectation of any other type of benefit to Aspiriant. Aspiriant has adopted detailed procedures requiring preapproval and recordkeeping of gifts and gratuities.

## Item 12

### Brokerage Practices

#### The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage or advise on, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use one of the three following custodian/broker-dealers as the qualified custodian: Charles Schwab and Co., Inc., (Schwab Advisor Services® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC); Fidelity Brokerage Services, LLC and/or National Financial Services LLC (together, “Fidelity”); and TD Ameritrade (TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA), collectively referred to below as “Recommended Custodians” or “Custodian.” We are independently owned and operated and are not affiliated with any custodian. The custodian will hold your assets in a brokerage account, and buy and sell securities when we instruct them to. While we suggest that you use one of the previously mentioned custodians/brokers, you will decide whether to do so and will open your account by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at a particular custodian, we can still use other brokers to execute trades for your account as described below (see Your Brokerage and Custody Costs below).



## How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

Because we consider all of the above factors in our selection of Recommended Custodians, you may not receive the lowest possible commission rate or fee for a particular transaction on a particular day. Our annual Best Execution review considers many factors as noted above, and seeks to ensure the best overall arrangement for the cost of brokers services and trade execution over many trades and over time for the majority of our clients.

## Your Brokerage and Custody Costs

For our clients' accounts maintained by a Recommended Custodian, the Custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. For some accounts, the Custodian may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Commission rates and asset-based fees applicable to our client accounts at Recommended Custodians were negotiated on behalf of our clients collectively, and are reviewed no less than annually as part of our review of custodians and broker dealer services ("best execution review"). In addition to commissions and asset-based fees, our Recommended Custodians generally charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account at the Custodian. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the Custodian where your account is held execute most trades for your account. We have determined that having the Custodian where your accounts are held execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians above).

The following is a more detailed description of support services we receive from one or all of our Recommended Custodians:

#### *Services That Benefit You*

Our Recommended Custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

#### *Services That May Not Directly Benefit You*

Our Recommended Custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at a Recommended Custodian or the particular Custodian with the research. In addition to investment research, our Recommended Custodians will make available software and other technology that:

- Provide us with access to your account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### *Services That Generally Benefit Only Us*

Our Recommended Custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

The Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Custodians may also provide us with other benefits, such as occasional business entertainment of our personnel, and may make occasional contributions to charitable organizations with which we, our employees and/or their families have a relationship.

#### **Charles Schwab & Co - Products and Services Available to Us From Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's department that serves independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us

manage or administer your accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Currently our assets maintained at Schwab exceed \$2.5 billion.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The benefits we receive, that you may also benefit from, may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based solely on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see How We Select Brokers/Custodians above) and not Schwab's services that benefit only us. We have over \$2.5 billion dollars in client assets under management with Schwab, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### **Soft Dollars**

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use "commission dollars" of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. We use commission dollars to pay only for products and services we reasonably believe fall within the safe harbor of 28(e).

We may receive allocations of "soft dollar" credits from broker-dealers and/or asset custodians that may be used to offset the cost of research provided by such broker-dealer or asset custodian. You do not incur higher costs as a result of these allocations, and such allocations are not a material consideration when a particular broker-dealer or asset custodian is selected or recommended to you. While we generally recommend a particular custodian or broker/dealer, clients may choose to use service providers other than those recommended by us. See additional information regarding Directed Brokerage (below) and How We Select or Recommend Brokers (above).

Our relationships with broker/dealers that provide soft dollar services may influence our judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. We therefore may have an incentive to select or recommend a broker based on our interest in receiving soft dollar services. These conflicts of interest are particularly influential to the extent that we use soft dollars to pay expenses we would otherwise be required to pay ourselves.

We acknowledge these conflicts of interest, and have instituted controls to manage them. We address the conflicts by evaluating, at least annually, the trade execution and other services that we and our clients receive from the broker/dealers that are used to custody assets and execute trades (our "Best Execution"

review, discussed above). We also compare the pricing of various services, such as commissions and margin rates, amongst all of our recommended custodians to ensure the best combination of pricing and services for our clients irrespective of any soft dollar allocations. Additionally, the negotiation of soft dollars is managed within the corporate function of Aspiriant; client service teams and others providing investment advice do not participate in such negotiations, thereby disconnecting the people driving recommendations from the receipt of soft dollars.

Soft dollar benefits are utilized across Aspiriant for the benefit of all clients, and are not limited to our clients who may have generated a particular benefit; that is, certain soft dollar credits may be disproportionately generated by particular clients or groups of clients.

### **Valuation**

We will value securities in your accounts that are listed on a national securities exchange or on NASDAQ at the last quoted sales price on the principal market where the securities are traded. We receive this information from custodians and/or independent third party pricing services.

The value of alternative investments will be based on the last reported market value of your alternative investments, as provided by the manager of the alternative investment, plus a sum equal to the amount of your contributions to the alternative investment less distributions, as calculated from the date of the last reported market value of such investment. However, if the manager of the alternative investment has never provided you with a market value of the alternative investment, then the fee for the alternative investment shall be determined on the last day of the calendar quarter and based on the total amount of your contributions to the alternative investment less distributions over the life of the investment. Other securities or investments in your accounts will be valued in a manner determined in good faith by us to reflect fair market value, or cost where appropriate, however we generally do not perform security valuations, rather we rely on third parties to provide this data.

Securities held in the private investment partnerships discussed above are valued based on information received from the underlying third-party managers, however, they are subject to more testing by us as to the reasonableness of the valuation methods used by such managers. The private investment partnerships may hold direct or "co-investments" in companies or other such ventures for which we are not provided a valuation of the partnership's interest by an independent third party. In such cases, we determine the valuation based on the best information available to us from independent sources and using our own analysis to determine a fair market value at which to carry the investment on the partnership's books. We extend our best efforts to gather all information determined relevant by our valuation team in determining the value of the direct or "co-investments", and such valuations are reviewed by a valuation committee for approval. As with all investments, there is no guarantee that the fair value determined by us will in fact be realized upon disposition or maturity of the investment, however it is our good faith determination that it represents what an independent third party might pay for such an investment given all the facts and circumstances known to us at the valuation date.

### **Trade Errors**

From time-to-time, but rarely, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the account in which the error occurred. We attempt to minimize trade errors by promptly performing electronic reconciliation procedures with order tickets and intended orders, and by reviewing past trade errors to understand whether

internal control breakdowns, if any, caused the errors. Trading errors will be corrected at no cost to you.

Broker-dealers are not be permitted to assume responsibility for trade error losses caused by us. Nor may there be any reciprocal arrangements with respect to the trade in question or any subsequent trade to encourage the broker to assume responsibility for such losses. We will reimburse accounts for losses resulting from trade errors, but will not credit accounts for market losses unrelated to our error, or an error resulting in market gains. The gains and losses are reconciled by the custodian within our trade error settlement accounts. In the event that we must reimburse you (as opposed to cancelling a trade) for a trade error costing more than \$5,000, prior to disbursing funds or crediting fees, we will obtain your written approval of the proposed resolution.

### **Directed Brokerage**

If you restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing their transactions, you will generally be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. In addition, our clients that direct brokerage transactions to a particular broker-dealer may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other brokers-dealers. We will generally execute aggregated orders for “non-directed” clients (those who use our recommended custodians noted above) before we execute orders for clients that direct brokerage. We may also execute trades for non-directed clients through the same broker-dealer to which other clients direct brokerage.

Under certain circumstances, you may receive different pricing for the same security on the same day compared to pricing received by another client in order to accommodate your needs or another client’s specific needs or instructions to us. Additionally, our clients being served primarily from one office could receive a different price for the same security on the same day as a client being served from another office. While we extend our best efforts to provide aggregated execution across offices as well as within the same office, client circumstances and/or the trade approval and execution process may not always allow for that to occur.

## **Item 13**

### **Review of Accounts**

We review your accounts regularly based on our review of market conditions and your specific situation. We always monitor general conditions in the stock and bond markets. Factors triggering a review of your accounts include a change in your specific situation of which we are made aware, a change in the general conditions of the stock and bond markets and a change to an investment you own, such as a mutual fund or separate account manager. Accounts are reviewed by the wealth managers and/or the investment advisory personnel (manager or director) responsible for your account. There are no set minimums or maximum number of accounts that a wealth manager or investment advisor may be responsible for.

As a matter of course, we provide you with quarterly investment performance reports, unless you agree in writing to a less frequent schedule. For portfolios under \$250,000, such as those managed for children or other family members as part of a larger overall engagement, we will issue performance reports annually. The preparation of the quarterly report includes a review by the primary relationship manager serving you. Investors in private investment funds will receive quarterly capital account statements directly from the fund manager or our third party administrator in the case of funds managed by us.

More in depth reviews are triggered by events like big changes in your financial circumstances and significant changes in conditions in the stock and bond markets, such as large price movements, big economic surprises, and abnormal or unusual trading volumes. Reviews of your accounts are also triggered by significant changes in the management or policies of other investment vehicles such as mutual funds, separate account managers, or individual securities.

Financial plans may be reviewed at various times in your relationship with us. The exact review process will depend upon the nature and terms of the specific relationship with us. Reports are prepared for you for financial planning services on an "as needed" or "as requested" basis.

Your accounts are reviewed to confirm that the recommendations we make and your investment plans are consistent with your financial goals, and are appropriately designed to help achieve your objectives. Periodic on-going reviews are conducted on an "as needed" basis depending on your needs and the nature of the financial issue. We expect to meet with you at least once annually, but more often quarterly, as well as have other contact by voice or email more frequently throughout the year.

#### Item 14

### Client Referrals and Other Compensation

We often receive referrals from our existing clients, as well as from other professional service providers, such as lawyers and accountants. While this might provide an incentive for us to discount fees for clients who refer business to us, it is our strict policy not to do so. Referrals from other professional service providers could cause us to want to return the referrals, however we are careful to refer our business, and that of our clients, in as unbiased a way as possible. We therefore frequently provide multiple names when asked for referrals to professional service providers. None of these individuals or firms are compensated in any way for providing client referrals.

#### Item 15

### Custody

You should receive statements, at least quarterly, from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the information that we may provide to you such as quarterly performance reports. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We encourage you to ask questions about any discrepancies that you identify.

#### Item 16

### Investment Discretion

#### Discretionary Investment Management

We prefer to receive discretionary authority from our clients at the outset of an advisory relationship. This authority makes us responsible for selecting the identity and amount of securities to be bought or sold in your

accounts. In all cases, however, such discretion is exercised in a manner consistent with your stated investment objectives as outlined in your investment policy statement. You will need to execute a limited power of attorney to permit us to trade in your accounts.

When selecting securities and determining amounts to buy or sell, we observe the investment policies, limitations and restrictions that you and we have discussed and agreed upon. We document those policies and investment guidelines in an investment policy statement for you to review and agree to, and which we both sign.

It is your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives. It is necessary that you keep us promptly informed about changes in your financial circumstances for the purpose of reviewing, evaluating, and/or revising our previous recommendations to you.

Because we manage more than one account and have many clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all the accounts we manage. For example, we may select investments for a particular client based solely on the investment strategy being pursued for that client. Different clients may have differing investment strategies and expected levels of trading. We may buy or sell a security for you but not for another client, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. We attempt to resolve all such conflicts in a manner that is generally fair to all of our clients. We may give advice to, and take action on behalf of, any of our clients that differs from the advice given to another client so long as it is our policy, to the extent practicable, to allocate investment opportunities to our clients fairly and equitably over time. We are not obligated to acquire for any account any security that we, our principals, or our employees may acquire for their own accounts or for any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

We may provide investment management services with respect to assets held in your 401(k) and/or 529 Plan accounts with various mutual fund companies. Because we will be responsible for effecting the transactions in these accounts and/or reporting their investment performance, we will request your user name and password that permits online access to the account for informational purposes only. We may also use third-party data aggregators to obtain this information. Appropriate physical and procedural safeguards have been adopted by us to control access to the user names and passwords.

### **Non-Discretionary Investment Management**

Non-Discretionary investment management is similar to discretionary management in many respects, except that we are not given a limited power of attorney by you that permits us to trade securities on your behalf. This will impact the timing and logistics of implementing any advice we may give you inasmuch as you will be responsible for effecting the transaction with the custodian and/or broker.

It is your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives. It is necessary that you keep us promptly informed about changes in your financial circumstances for the purpose of reviewing, evaluating, and/or revising our previous recommendations to you.

Because we manage more than one account and have many clients with varying circumstances, there may be conflicts of interest over time devoted to managing any one account and allocating investment opportunities among all the accounts we manage. For example, we may select investments for a particular client based



solely on the investment strategy being pursued for that client. Different clients may have differing investment strategies and expected levels of trading. We may buy or sell a security for you but not for another client, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. We attempt to resolve all such conflicts in a manner that is generally fair to all of our clients. We may give advice to, and take action on behalf of, any of our clients that differs from the advice given to another client so long as it is our policy, to the extent practicable, to allocate investment opportunities to our clients fairly and equitably over time. We are not obligated to acquire for any account any security that we, our principals, or our employees may acquire for their own accounts or for any other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such security for that account. Whether we are engaged to provide discretionary or non-discretionary investment management, we are never given authority to change or amend your investment policy statement, nor your selected asset allocation. You will always retain control over such critical decisions that guide our advice to you.

#### Item 17

### Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to, and do not, vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies.

Separate account managers may be utilized to implement certain components of your investment plan. These separate account managers may vote proxies, however we do not participate in or advise the separate account manager in any way on such votes. Records regarding any votes cast are maintained by the separate account manager, and are available upon request.

We will assist you with the election into class actions only when requested to do so. When advising you in this regard, we will assess any potential recovery against the cost to comply with the rules of the class action, and advise you accordingly. Any general or specific class action election guidelines provided by you or your designated agent in writing will supersede this policy.

With regard to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held in clients' accounts, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations, we disclaim responsibility for electing/voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

#### Item 18

### Financial Information

Registered investment advisers are required, under certain conditions, to provide you with financial information or disclosures about our financial condition. While we do not meet the required conditions for disclosure, we are happy to provide financial information about us upon request. Note that we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and have not been the subject of a bankruptcy proceeding.





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