

**ITEM 1: COVER PAGE**

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**C-PAS, LLC**

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**Here are a few important details before you begin:**

- ✓ **This brochure provides information about the qualifications and business practices of Consolidated Portfolio Advisory Solution (“C-PAS”).**
- ✓ **The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**
- ✓ **Additional information about C-PAS is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our firm name or by a unique identifying number given to us by the SEC. Our SEC number is 801-69716.**
- ✓ **Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.**

For more information:

- ✓ **If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer Nicole Spitzley at 517-316-2400 or [nicole.spitzley@rehmann.com](mailto:nicole.spitzley@rehmann.com).**

To obtain our firm brochure and brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website, email us at [compliance@rehmann.com](mailto:compliance@rehmann.com) , telephone us at 517-316-2400 or mail your request to the address below.

**C-PAS, LLC**

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**THIS BROCHURE WAS LAST UPDATED ON MARCH 10TH, 2015.**

**ITEM 2: SUMMARY OF MATERIAL CHANGES**

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Our brochure has been modified from its prior version and contains new information you should be aware of. We define a material change as any change that an average client would consider important to know prior to making an investment decision. Following are short summaries of the material changes that have occurred since our last annual update.

Last annual update: March 10, 2015

There have been no material changes since our most recent update.

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## ITEM 4: ADVISORY BUSINESS

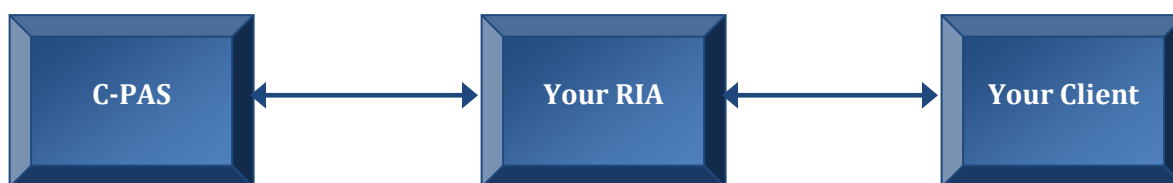
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Consolidated Portfolio Advisory Solution (C-PAS) sponsors a Unified Managed Account (UMA) platform and is dedicated to serving the needs of certified public accountants, financial advisors and broker-dealers. C-PAS is financially backed by The Rehmann Group, one of the largest CPA and business-consulting firms in the Midwest. We are staffed by employees that have enjoyed long careers in the financial services industry. The organization is intimately familiar with the challenges that Registered Investment Advisors face and the opportunities that are available to industry participants.

C-PAS has been conducting business since 2008.

We are an investment advisory firm registered with the Securities and Exchange Commission (“SEC”). We offer investment management and advisory services to other registered investment advisory firms (“You” or “Advisor”) who then offer these services to your clients.

C-PAS typically enters into an agreement with you to provide you access to our programs. You appoint us as the “sub-advisor” with respect to each of your clients that invest in one of our C-PAS programs. In order to appoint us as the sub-advisor, you must also have an investment management agreement with your client under your own RIA that grants you that authority.



We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and you (or your clients). However, all investment advisory firms will likely possess some unavoidable conflicts of interest. As a result, we maintain policies and procedures to make sure that your best interests continue to be our top priority. We provide details on some of these conflicts within this document.

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### OUR OWNERSHIP STRUCTURE

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C-PAS is owned by The Rehmann Group, LLC. No shareholder of The Rehmann Group has more than 25% control or ownership of our firm.

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### TAILORED SERVICES

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We do not tailor our products or services to individual clients. As their Advisor, it is your responsibility to help them review and evaluate their investment objectives, risk tolerances, and time horizons. Based on this review and evaluation, you and your clients may agree to use our services to provide an appropriate investment allocation for their investments with you.

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## RESTRICTION REQUESTS

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While we do not tailor our products and services to your clients, we may be able to accommodate restriction requests. Your clients may request we place restrictions on sectors or asset classes, industry specific restrictions, or security specific restrictions. Following are some examples of possible restriction requests clients make:

- Sector or Asset Class – a request to not invest in commodities
- Industry Specific – a request to not invest in companies that provide tobacco related products
- Security Specific – a request to not invest in General Motors because they work for them.

Please keep in mind that any restriction placed does not indicate approval or disapproval by C-PAS. They are simply a courtesy service that we offer your clients. Restriction requests must be in writing and we cannot guarantee that they can be honored. This is because we are unable to efficiently manage certain portfolios if restrictions are placed on an account level. Your clients must understand that any restrictions that are put in place have the potential to negatively impact the return on their investments.

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## ASSETS UNDER MANAGEMENT

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As of December 31st, 2014, we had \$79,394,000 in assets under management (“AUM”). 100% of our assets are managed on a discretionary basis.

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## OUR PROGRAMS (TYPES OF SERVICES WE PROVIDE)

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We have established relationships with various third-party money managers (“managers”), and may, in the future, establish relationships with other managers. These services are offered to you and your clients indirectly based on the instructions of the relevant manager.

C-PAS identifies the managers we believe can best meet client needs. We then put that manager through a comprehensive due diligence process. During this process, we collect data on their investment style/philosophy, past performance, and personnel information (such as educational and business background). You have no obligation to use any of the managers under agreement with us.

We monitor the managers we have agreements with and may terminate and/or replace a manager if we believe it is in the best interest of the clients in the program.

We offer our services through various programs. These programs include unified managed account (“UMA”) portfolios, tactical allocation portfolios (“TAP”), and customized portfolios. We describe each portfolio, including the type of investments they offer, below. Please note that investment advice is currently offered on the investment products listed below; however, additional products may be added at the discretion of each manager.

## UNIFIED MANAGEMENT ACCOUNT (“UMA”) PROGRAM

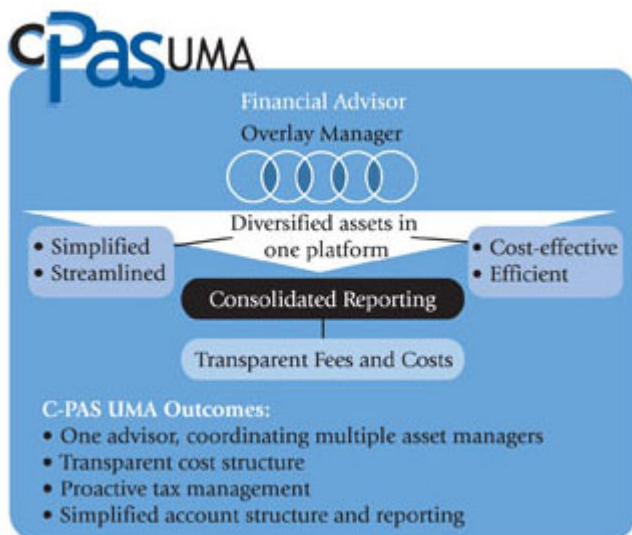
**What is a UMA?**

A UMA is a professionally managed "umbrella" account designed to provide more customization, proactive tax and cost management, and simplified reporting for investors. It can include an overlay portfolio along with a wide variety of investments.

**The C-PAS Unified Management Account (UMA)**

The C-PAS UMA combines the inherent advantages of the UMA platform approach with the expertise, objectivity and responsiveness offered by Rehmann Capital Management Group (“RCMG”). RCMG is the investment department of Rehmann Capital Advisory Group (“RCAG”) – an affiliated RIA that works with private clients. The C-PAS UMA allows your client to have one account that contains various investment strategies previously accessible only as "separate accounts." Instead of directly managing each separate account, money managers on a UMA platform give their models to an "overlay manager" who then considers the unique characteristics of your client’s portfolio before making trades. This format allows your client exposure to diverse management styles within a single account.

The C-PAS UMA goes one step further by allowing you and your client to customize investment strategies by choosing from a wide selection of money managers and exchange-traded funds. You and your client can either construct your own investment allocation or choose from a broad array of asset allocation models provided on the platform.



The C-PAS UMA uses technology to simplify paperwork, regularly rebalance portfolios, monitor risk and employ tax efficient techniques.

The C-PAS UMA relies on RCMG for model allocations and manager due diligence. RCMG uses a proprietary scoring system to select which managers are included in the models it provides. The goal of RCMG is to provide your clients with a diverse menu of high quality asset allocation models and investment strategies.

**Mutual Funds, Separately Managed Accounts and Exchange Traded Funds**

Your clients will have a number of options to choose from when determining how to invest their money. Mutual funds, separately managed accounts (SMAs) and exchange traded funds (ETFs) are some of the more frequently used investment vehicles. C-PAS is capable of supporting all three options (mutual funds are available to select investors). While the platform can support all three vehicles, it was specifically designed to support separately managed accounts and exchange traded funds.

Separately managed accounts and exchange traded funds are structured in a way that allows investors to get a clearer picture of the costs associated with their investments. Providing the same level of cost transparency is something that the mutual fund industry has struggled to achieve. One of the goals of C-PAS is to be 100% cost transparent to you and your clients. This requires the platform to primarily leverage separately managed accounts and exchange traded funds.

The UMA Program consists of a consolidated portfolio (the “UMA Portfolio”) co-sponsored by C-PAS and Parametric Portfolio Associates (“Overlay Manager”). The Overlay Manager is an advisor registered with the SEC and is one of the third party investment managers selected by C-PAS.

Our UMA program offers your clients all the advantages of professional financial management within a consolidated portfolio that delivers multiple benefits:

- Broad flexibility to diversify their investments: our UMA program combines multiple investment vehicles and strategies into a single, custom-managed account designed to match your client’s overall objectives.
- Simplified, transparent management costs: our UMA streamlines the advisory and reporting functions of your client’s account, for potential cost savings across the board.
- Optimized after-tax performance: through overlay technology that integrates the tax consequences of all client transactions; our UMA is designed to minimize the tax impact on your client’s earnings.
- Clear reporting with just one 1099: No matter how diversified their portfolio is, your client will receive only one 1099 at the end of the year.

We also provide you with a “proposal generator” to develop and build a UMA Portfolio. The UMA Program consists of the following investment products (“Investment Products”):

- Individual securities (stocks, bonds, etc.);
- Exchange Traded funds;
- And/or other investment vehicles.

Our UMA Portfolios utilize a multi-style investment approach that allocates assets in the account to match specific investment strategies. In order to construct the UMA Portfolio, you and your client will select one or more models (each a “UMA Model”) from investment models pre-defined by C-PAS or a custom model that you have created. Each of the available UMA Models represents a different asset allocation appropriate for a different investment objective/risk tolerance.

C-PAS is responsible for setting and adjusting the asset allocation of each of our UMA Models based upon the risk profile set for each model. We may leave the UMA Model asset allocations unchanged for as long as we deem appropriate. However, it is anticipated that we may change the tactical UMA Model asset allocations several times per year. A change in the UMA Model asset allocations will result in transactions in your client accounts invested in that model. When these transactions occur inside a taxable account, there may be tax consequences for your client.

The Overlay Manager coordinates the management of multiple asset classes within one UMA Portfolio. Your clients accounts are managed by the Overlay Manager in a manner consistent with the style of the of the model portfolio provided by the managers, and as qualified by the following:



- Any client instructions accepted by you, a manager, C-PAS and/or the Overlay Manager
- Any restrictions arising from any investment banking or other activities of your client which are communicated by you to C-PAS in writing.

We may change the Overlay Manager in our sole discretion at any time and for any reason. This change may involve C-PAS selecting an Overlay Manager that is or is not affiliated with our firm.

If there is a disruption in the services provided by the Overlay Manager for any reason, C-PAS or an affiliate may act as the Overlay Manager during the period of disruption. In the event of a disruption, we may also liquidate the application UMA Portfolio (in whole or in part), and invest the proceeds in money market funds or other cash equivalents.

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#### TACTICAL ALLOCATION PORTFOLIO (“TAP”) PROGRAM

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Our TAP program is a portfolio that utilizes different investment strategies and asset classes to provide exposure to “non-traditional” areas of the investment universe. You may want to recommend these strategies and asset classes to your clients as a complement to a portfolio containing traditional strategies or asset classes.

You would typically recommend that your client use TAP based on current market expectations. TAP portfolios may include recommendations for exposure to asset classes such as:

- Gold
- Silver
- Treasury inflation protected bonds
- Currencies
- Commodities
- And equities (both in long and short positions)

We may implement investments in the above listed asset classes through the use of exchange traded funds and other mutual funds which focus on the asset classes used in a TAP portfolio. Fees and other compensation associated with exchange traded funds and mutual funds are discussed below in *Item 5: Fees and Compensation*.

C-PAS uses the S&P 500 Index as the benchmark for a TAP portfolio. This index is a value weighted index representing 500 large cap common stocks actively traded in the United States.

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#### CUSTOM PORTFOLIOS

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You may choose to develop a custom model for your clients. You are responsible for determining that you have sufficient information about a manager to select their services. You and your client agree and acknowledge that C-PAS has no liability relating to these selections.

Once you and your client have selected a model or created a custom model, you will need to construct the portfolio. C-PAS has agreements with each of the managers who are responsible for providing the model portfolios to the Overlay Manager (if applicable) with respect to each asset class.

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## CONSULTING SERVICES

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We offer consulting services on a one-time, ongoing, or periodic basis. For example, you may wish to have us consult with you on creating a customized model to meet the unique needs of one of your clients or you may hire us to create a custom portfolio that you can offer to several of your clients.

## ITEM 5: FEES AND COMPENSATION

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In this section, we explain how we are compensated for the advisory services we provide. We also briefly describe some expenses your clients may experience related to our services.

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### NEGOTIATION OF FEES

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Our platform fee is not negotiable at the individual client level. However, we may be willing to negotiate our fee with your firm based on factors such as:

- The amount of asset we are managing for your firm.
- Your relationship to our firm.
- The potential for additional business.

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### MINIMUM FEES

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Our minimum platform fee is set at 0.25%. Managers may set their own minimum fees. You should refer to their disclosure documents for additional information.

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### PLATFORM FEE - COMPENSATION

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We charge a platform fee for our services. We may pay a portion of the platform fee we receive to the Overlay Manager for their services. We believe that these fees are competitive with firms offering similar services. However, the cost of these investment advisory services may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of our programs to a particular client include:

- the size of the account
- the type of account (i.e. equity or fixed income)
- the size of the assets devoted to a particular strategy
- the managers selected.

Both C-PAS and the managers we use are compensated with asset-based fees. We deduct our “platform” fee and the manager fees directly from your client accounts. This requires that your clients sign advisory agreements that provide authorization for direct deduction of fees from their account(s). You are responsible for charging your advisory fee separately from our platform fee and the manager fees.

The platform and manager fees are both paid in arrears and assessed on a quarterly basis. All platform fees range based on household (multiple account) asset level. This household asset level is calculated at the end of each quarter and is calculated based upon the total assets your client(s) have invested in our programs. We determine the dollar amount of the fee by multiplying one-fourth of the annual percentage fee to the market value of the assets held in the client's account on the last day of the previous quarter. If our agreement with you or your agreement with your client is terminated, the platform and manager fees are prorated based upon the number of days services were provided.

The household platform fees for our UMA and TAP programs are as follows:

Household Asset Level	Platform Fee
\$0 - \$750,000	0.55%
\$750,000 - \$3,000,000	0.48%
\$3,000,000 - \$6,000,000	0.41%
\$6,000,000 - \$10,000,000	0.33%
\$10,000,000 +	0.25%

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#### CONSULTING COMPENSATION

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We charge fixed and/or hourly fees for consulting services. Fees are based on several factors including time and labor, the nature and complexity of your situation, and any special circumstances involved.

Advisors can set their own fees as long as they stay within the guidelines below:

- Fixed fees
- Hourly rates up to \$400 per hour. You are welcome to request an estimate of expected total hours at the start of the relationship.

All fee structures include preparation, analysis, meetings and phone calls with you, our time for meetings or phone calls with others (either with you or on your behalf).

A portion of a fixed fee may be due before services are provided. Any balances due upon completion of the services will be billed to you and are due upon receipt.

We may waive or reduce the consulting fee if we are also managing assets for your clients. We may also offer you a courtesy discount. These options are at our discretion and are typically handled on a case-by-case basis.

In the event that you terminate your consulting agreement with us, the balance of unearned fees (if any) will be returned to you in a timely manner. We determine these returned fees on a *pro rata* basis. If you terminate within five business days of entering into the agreement, we will provide a full refund.

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### TRANSACTION AND CUSTODIAN EXPENSES

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C-PAS does not sponsor or participate in a wrap fee program. This means that your clients pay all the trading fees generated by the trade activity of each manager engaged to provide management of a portion of the portfolio. These trading costs may vary for each client depending on which custodian you are using for your client's account. Certain custodians may charge higher transactions costs than others.

If your custodian is Pershing Advisory Services or Charles Schwab, you are welcome to use the asset based pricing they have offered to us or the current pricing agreement you have in place with them.

If your custodian is Fidelity Institutional Wealth Services, you can select from two trading fee options. The first option is .05 cents per share with a minimum of \$2.50 per trade. The second option is a trading fee of \$7.95 per trade.

In addition to transaction costs, your client may pay additional fees charged by the custodian holding their accounts. C-PAS does not recommend one custodian over another. However, your ADV may require that your clients invest their assets at custodians with whom you have an existing relationship.

If you and your client choose to invest in exchange traded funds or other mutual funds, your client is responsible for paying all fees and expenses detailed in that fund's prospectus. We do not provide prospectus information to your clients.

We do not accept nor receive any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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### MANAGER FEES

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Your client will also incur fees charged by each manager involved with your client's portfolio. As discussed previously, C-PAS deducts these fees directly from your clients' accounts and forwards them onto the respective managers. Below are the typical manager fee ranges for each of our programs:

UMA Portfolios: 0.20% to 1.00%

TAP Portfolios: There are no separate manager fees for TAP

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### ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

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Not applicable – we do not charge performance-based fees or offer side-by-side management on any of our accounts

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**ITEM 7: TYPES OF CLIENTS**

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We only provide investment advisory services to other registered investment advisers.

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**ACCOUNT MINIMUMS**

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As a condition for starting and maintaining a relationship, C-PAS generally imposes the following minimum portfolio sizes:

UMA Portfolios: \$250,000

TAP Portfolios: \$25,000

Custom Portfolios: \$250,000

Additionally, some managers may impose more restrictive account requirements than we do. The minimum to invest in most individual managers is \$50,000. In these instances, we may alter our corresponding account requirements to accommodate those managers.

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**ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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As a subsidiary of The Rehmann Group, we are affiliated with Rehmann Capital Advisory Group, LLC, another investment advisory firm. We have entered into an agreement with Rehmann Capital Advisory Group to utilize their investment department, Rehmann Capital Management Group (RCMG), to provide us with certain services.

When using C-PAS, you receive the benefit of RCMG's developed investment philosophies and strategies, research and due diligence, account monitoring, and consulting services. Expansive academic research, investment information, and certain proprietary analyses are drawn upon by RCMG in order to provide you with innovative investment advisory services.

Portfolios are periodically monitored and changes suggested when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances, subject to variances permitted for tax reduction, tax planning or other reasons.

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**METHODS OF ANALYSIS**

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When analyzing investments, we may use fundamental and/or technical analysis.

**Fundamental Analysis** is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality. These factors are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market. Close attention is paid to fundamentals in order to determine the "fair value" of various sectors.

**Technical Analysis** is employed in various formats in order to gauge market sentiment. It is the practice of using statistics to determine trends in security prices and make or recommend investment decisions

based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

We utilize **quantitative analysis** to easily combine and quantify various characteristics of a large number of investments in order to determine which of the group require further analysis.

**Qualitative analysis** is also used to weigh the unique situation of an individual investment and the overall market/economy in general.

Third party money managers will have their own methods of analysis, investment strategies and unique investment risks that you should review and consider before investing.

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### MANAGER SELECTION

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Rehmann Capital Management Group (“RCMG”) has adopted a thorough approach to reviewing and analyzing investment options. Fifteen specific criteria are used to evaluate equity managers and nineteen are used for fixed-income managers. To provide the most comprehensive guidance to clients, RCMG analyzes managers through two levels of screening. The first screen leverages sophisticated software, including Zephyr and Morningstar Principia, to eliminate the managers that do not meet our minimal threshold of required criteria.

Managers are analyzed in detail during the second screen which uses designated quantitative metrics and qualitative observations. Each metric and observation is weighted and rated to assist in making a recommendation. The department's proprietary scorecard process is used to rank each manager that is evaluated. The process requires RCMG generate a minimum of eight screens that account for a manager's performance over the past one, three, five and ten year periods. It typically takes the department at least one week to complete scorecards for each investment category (i.e., large cap value, large cap growth, international developed, etc.). We may also contact the investment managers to obtain additional information about their style and approach to the investment process.

The metrics help RCMG determine if they should recommend the manager to their Executive Committee for approval or rejection. The final screening occurs at the committee level when RCMG presents its recommendations to RCMG's Executive Committee. The committee discusses the details and concerns surrounding a specific manager and the expectations for future performance. At that time, the committee will accept or reject RCMG's recommendations. Our due diligence process often includes formal background checks on key personnel.

Approved managers are then used in model portfolio constructions and distributed to clients for incorporation into asset plans. RCMG may continue to monitor a select group of additional managers in the event that we may need to replace a currently approved manager.

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### LONG-TERM STRATEGY

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Our advisory services are generally designed for strategic long-term investing. However, we may sell investment securities from time to time without regard to the length of time they have been held in client accounts. In addition, short-term tactical investment strategies may be made available to accommodate certain circumstances.

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## ASSET ALLOCATION

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After a manager is approved, the next step is determining how it fits appropriately within a diversified portfolio. The asset allocation models are constructed utilizing a multi-faceted approach based on Modern Portfolio Theory that includes technical, fundamental, quantitative, and qualitative analysis.

We build these portfolios by primarily using a core and satellite approach that divides the portfolio into two distinct groups of holdings. The core holdings are the sectors, styles and managers we believe should be consistently held in every portfolio over long time horizons. Additional value is then sought by adding satellite positions either through managers that we believe can add unique value or through specific sectors or styles we believe may be positioned to provide excess returns given current and expected economic conditions.

Risk adjusted metrics are also evaluated during the portfolio construction process. The Sortino Ratio is one such metric that is given a considerable amount of attention. The Sortino Ratio, similar to the Sharpe Ratio, measures excess return against a benchmark or minimally acceptable return. The Sortino Ratio, along with additional performance and risk measurements, assists us in creating the core holdings of our model portfolios.

The decision process regarding asset allocation is similar to the investment manager approval process. Portfolio adjustment recommendations are based on the review and analysis of multiple sources of information including macroeconomic factors and industry conditions. Strategies are continually monitored and reviewed, and if the underlying fundamentals of a holding or weighting begin to change, the exposure to the position may be adjusted.

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## RCMG ACTIVELY MANAGED MODELS

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RCMG actively managed models are ideal for investors who appreciate an investment strategy that leverages modern portfolio theory, yet is flexible enough to adapt to current market conditions and environment.

RCMG's models are built using a core and satellite approach that divides the portfolio into two distinct groups of holdings. The core holdings are the sectors, styles, and managers that RCMG believes should be consistently held in most portfolios over longer time horizons. Additional value is then sought by adding satellite positions either through managers that RCMG believes can add unique value or through specific sectors or styles that may be positioned to provide excess returns given current and expected economic conditions. While many factors may come into play when deciding which satellite positions, if any, we should incorporate into the portfolio the core allocation is driven by the Black-Litterman approach to asset allocation with emphasis placed on a targeted Sortino Ratio.

The **Black-Litterman** model was developed by Fischer Black and Robert Litterman. The model combines two main approaches towards modern portfolio theory, the Capital Asset Pricing Model (CAPM) and Harry Markowitz's mean-variance optimization theory. A key component of the process takes into consideration the current and historical market capitalization rates of specific sectors to assist in determining that sector's expected future return. This process is a combination of both forward looking assumptions and historical valuation that results in an allocation that is firmly based on traditional analysis, yet allows portfolio managers to incorporate their own expectations of the market and economy.



The **Sortino Ratio** is the other key factor taken into account when determining the core allocation of the IRD models. Frank A. Sortino developed his namesake ratio in an effort to differentiate between upside and downside volatility. Standard deviation does not consider there to be an increased value in upside volatility and can understate the risk by rewarding consistent downside performance while the Sortino Ratio more appropriately values these situations. The Sortino ratio is similar to that of the Sharpe ratio, except that it uses downside deviation in the denominator instead of standard deviation and Minimum Acceptable Return as the target instead of the market return. Thus, the ratio is the actual rate of return in excess of the investor's target rate of return, per unit of downside risk.

RCMG's models have no risks that are unique to their strategy. See *Associated Risks* below.

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### TACTICAL ALLOCATION PORTFOLIO STRATEGY

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TAP seeks to provide investors with capital appreciation while limiting the downside risk. The portfolio utilizes positions which have low and negative correlations to the broad-market equity indices, as well as each other, thereby resulting in the potential reduction of future portfolio volatility.

TAP utilizes different investment strategies and asset classes to provide exposure to non-traditional areas of the investment universe. When combined with a traditional strategic allocation portfolio (see "RCMG Actively Managed Models" above), historical studies have shown that the combination has resulted in lower total portfolio volatility, greater downside protection, while still participating during market appreciation.

Asset classes and allocations are specifically selected based upon current market expectations. However, the combination of these assets is done in such a way to provide appropriate protection and market participation regardless of inflation or deflation.

TAP has no risks that are unique to this strategy. See *Associated Risks* below.

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### CUSTOM MODELS

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We realize that there are a number of ways to effectively manage an investment portfolio. Historically, portfolio managers have used a variety of techniques to assist their clients in reaching their objectives. This understanding led to C-PAS being constructed in a way that allows you to create and manage your own models on our platform. Thus, in addition to being able to invest in the models created and managed by RCMG, you also have the ability to create and manage your own models.

Your custom models receive all of the same treatment as the models that are managed by RCMG. They are automatically rebalanced by the Overlay Manager who also provides overlay tax management. The most noteworthy benefits that you receive from the ability to create custom models are the flexibility to employ your own investment management programs and the opportunity to leverage the Overlay Manager for pro-active tax management. The flexibility afforded by the open architecture of the platform allows you to remain independent.



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## CASH BALANCES

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Cash is typically maintained in one of the default cash position offered by the custodian holding your client's assets. This may or may not include a money market mutual fund. Fees are charged on all cash positions in client accounts being managed through one of our programs.

If your client wants to maintain a substantial "cash reserve account," we may recommend that you open a separate, non-managed account for them that is not on C-PAS' platform. This unmanaged account would not be part of the services we provide. We recommend that you maintain a certain level of cash in any C-PAS account to facilitate our taking the platform and manager fees as well as you taking your advisory fee. This is to prevent you from having to sell a security at an inappropriate time in order to cover fees due. This may slightly reduce your client's portfolio returns when those returns are higher than the interest rate being paid on cash balances.

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## ASSOCIATED RISKS

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**Fundamental Analysis:** The data we review when using Fundamental Analysis is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

**Technical Analysis** may only be able to predict how an investment will perform in the short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

**Long-Term Strategies** assume that financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall stock market advances. In addition, purchasing investments long-term may create an opportunity cost, "locking-up" assets that you may be better off using elsewhere.

The managers of our portfolios may purchase the following products which have their own unique investment risks:

### Stocks

- **Financial Risk:** the risk that the companies you are invested in may perform poorly affecting the value of your investment.
- **Market Risk:** the risk that the stock market will decline, decreasing the value of your investment.
- **Inflation Risk:** the risk that prices will increase in the economy and deteriorate a stock's return.
- **Political and Governmental Risk:** the risk that the value of your investment may be negatively affected by new regulations, changes in leadership, political unrest, etc.
- Certain securities recommended, such as U.S. small cap value and mid cap value stock mutual funds, and micro cap mutual funds, possess higher levels of volatility (as individual asset classes

within a portfolio). When we employ these securities as part of an overall strategic asset allocation, it is because we believe that over the long-term, the potential return will be greater than the additional risk that is taken.

### **Bonds**

- Interest Rate Risk: the risk that the value of bond investments will fall if interest rates rise.
- Call Risk: the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer but not favorable to you.
- Default Risk: the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or not at all.
- Inflation Risk: the risk that price increases in the economy will deteriorate a bond's return.

### **Alternative Investments**

- Market risk: the risk that the value of certain alternative assets will fall, including but not limited to commodities, currencies and real estate investments.
- Manager risk: Although selected for lower volatility returns, certain alternative strategies may not perform as expected, and may lose value and/or increase portfolio volatility.

### **Mutual Funds**

Since a mutual fund may hold bonds and/or stocks, please refer to the risk under both of those sections.

- Manager Risk: the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: the risk that the stock market will decline, decreasing the value of the securities being held by the mutual fund.
- Industry Risk: the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry. This would decrease the value of mutual funds significantly invested in that industry.
- Inflation Risk: the risk that price increases in the economy will deteriorate a mutual fund's return.

### **Exchange-Traded Funds ("ETF's")**

- Since an ETF may hold stocks and/or bonds, see the risks described under those sections.
- Market Risk: the risk that stock market will decline, decreasing the value of the ETF shares.
- Since most ETFs only mirror a market index, such as the S&P 500, they will not outperform the index.
- Unlike mutual funds, investors face price spreads when buying and selling ETFs which may be quite wide — spanning several percentage points in some cases — when the ETF is small or its underlying stocks do not trade much. A large spread can effectively wipe out any cost advantages over mutual funds.

**Asset Allocation**

While all investments involve some level of risk, including capital and purchasing power loss, we emphasize diversification in order to minimize and manage it. We look to diversify not only asset classes and sectors, but philosophies and strategies as well. Our models each generally include technical, fundamental, quantitative, and qualitative input. Each of these inputs has weaknesses and risks associated with them, to say nothing of the risk associated with an asset class or sector in general. By focusing on diversification of assets and multi-faceted models we hope to reduce risk in a manner that still produces profits over the long term.

From time to time, we may take temporary defensive positions that are inconsistent with a portfolio's main investment strategy. This would be done in an attempt to respond to adverse market, economic, political, or other conditions. This may impact the portfolio's ability to achieve its investment objective.

**Liquidity**

If your client makes a redemption request, there may be difficulty liquidating certain positions they hold to honor that request. There might be a limited market for the resale of one or more securities in the account. This can negatively affect the value of those securities if all or a portion of a position is sold to fill the request.

**Summary**

Please do not hesitate to discuss these and other risks in more detail with us. We also recommend that you review the ADV brochure and associated disclosure documents for any manager providing services to you for details on their investment strategies, methods of analysis and associated risks.

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

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**ITEM 9: DISCIPLINARY INFORMATION**

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We are required to disclose all material facts regarding any legal or disciplinary events regarding the firm and our management team that would materially impact your evaluation of C-PAS. No events have occurred that are applicable to this item..

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**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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To help us manage potential conflicts of interest, we require that our Advisors disclose their outside business activities on an annual basis.

As a subsidiary of The Rehmann Group ("Rehmann"), we are affiliated with Rehmann's other subsidiaries that provide financial services. Neither you nor your clients are under any obligation to purchase services from any of these firms. These affiliations are listed below and described in more detail in the following sub-sections

- Rehmann Robson – audit, accounting and/or tax preparation services
- Rehmann Retirement Builders (RRB) – pension consulting

- Rehmann Insurance Group – fixed insurance services (life, health, property and casualty)
- Rehmann Capital Advisory Group (RCAG) – a registered investment advisory firm
- Pension Portfolio Management, LLC – a registered investment advisory firm owned by C-PAS
- Rehmann Capital Management Group (RCMG) – the investment department for RCAG

Some of our employees are also partners of The Rehmann Group. While we do not receive any portion of the fees generated by any of these entities, these individual partners are entitled to receive distributions relative to their respective ownership interest in The Rehmann Group.

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#### ACCOUNTING AND TAX AFFILIATION

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We do not provide accounting advice or tax preparation services. These services are provided by Rehmann Robson, a subdivision of The Rehmann Group and a Certified Public Accounting and business consulting firm. Rehmann Robson is independent from our advisory firm and as such, requires that a separate engagement agreement be signed with them for their audit, accounting and/or tax services.

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#### PENSION CONSULTING AFFILIATION

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We do not provide pension planning or qualified retirement plan administration services. These services are provided by Rehmann Retirement Builders (“RRB”), a subsidiary of The Rehmann Group. RRB is independent from our advisory firm and as such requires that a separate engagement agreement be signed with them for their plan administration services.

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#### INSURANCE AFFILIATION

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We do not sell fixed insurance products. These products are provided by agents of Rehmann Insurance Group (“RIG”), a subsidiary of The Rehmann Group. RIG is independent from our advisory firm.

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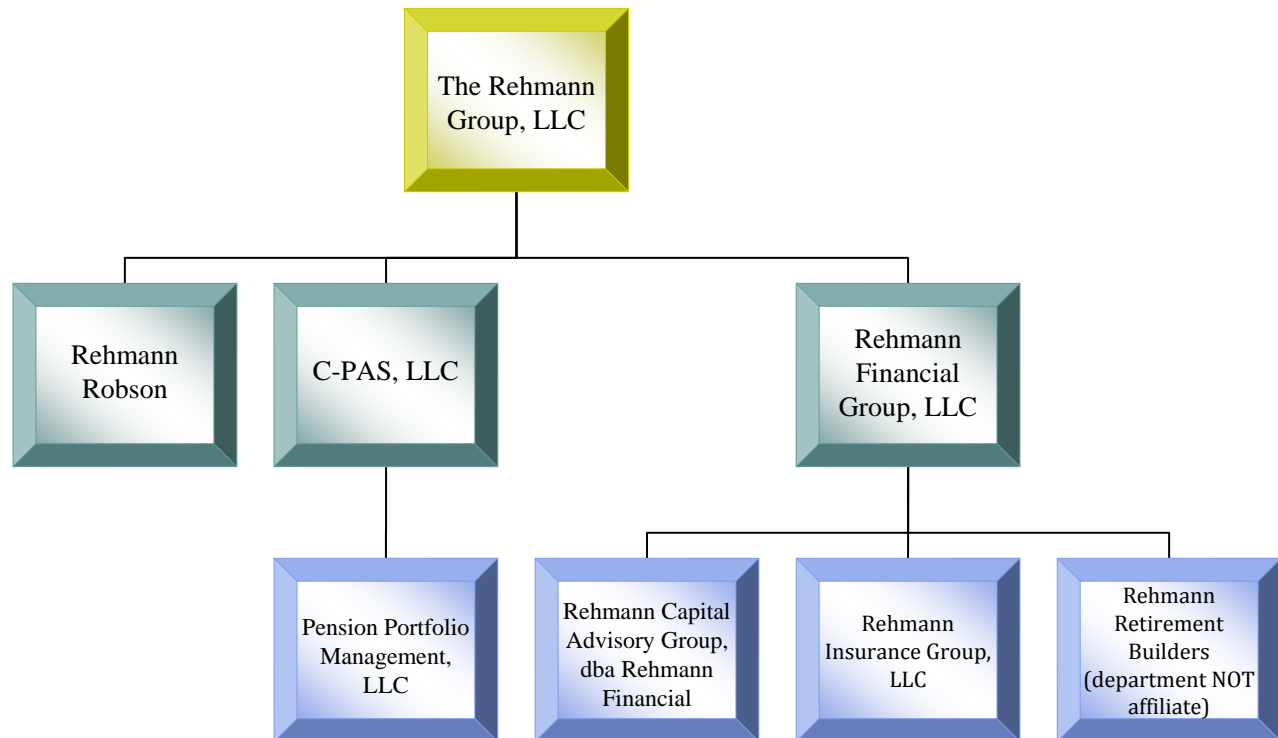
#### OTHER AFFILIATIONS

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**Rehmann Capital Advisory Group, LLC (“RCAG”):** RCAG does business under the name of Rehmann Financial. Rehmann Financial is a registered investment adviser that offers investment advisory services including asset management, financial planning and consulting. These services are provided independently from our advisory services. We may provide advisory services to RCAG’s Advisors and their clients. RCAG’s investment department, Rehmann Capital Management Group, provides us with investment advisory services. Please refer to Items 4 and 8 for additional information.

**Pension Portfolio Management, LLC (“Pension Portfolio Management”):** Pension Portfolio Management is a registered investment advisor that provides sub-advisory investment services on collective funds to qualified retirement plan clients. These services are provided independently from our advisory services.

The chart below will help you to visualize the relationship of all the Rehmann subsidiaries.



### THIRD PARTY MANAGER ACTIVITIES

As discussed above, we utilize the services of third party money managers in our portfolios. Please refer to *Item 4: Advisory Business*, *Item 5: Fees and Compensation*, *Item 14: Client Referrals and other Compensation*, and *Item 16: Investment Discretion* for additional information on our use of these managers.

#### Parametric Portfolio Associates (“Parametric”) – Overlay Manager

As discussed in *Item 5: Fees and Compensation*, our UMA Program consists of a consolidated portfolio (the “UMA Portfolio”) co-sponsored with Parametric Portfolio Associates as the “Overlay Manager”. The Overlay Manager is an advisor registered with the SEC and is one of the third party investment managers selected by C-PAS. The Overlay Manager’s responsibility is to coordinate the trading activity of the other managers to ensure tax efficiency is maintained.

Parametric was founded in 1987 and is based in Seattle, WA. The company holds itself out as a leader in structured portfolio management. The firm takes a scientific approach to investment management that emphasizes quantitative analysis and seeks to minimize the impact that emotions have on investment decisions. Parametric takes this approach to investment management due to its beliefs that most capital markets are highly efficient, risk management is important and costs (especially taxes) should be accounted for in portfolio management.

At its core, Parametric is a technology company that serves the investment management industry. The company’s team of Chartered Financial Analyst (CFA) charter holders and PhDs created a proprietary technology platform that allows the firm to efficiently manage a large number of portfolios. Moreover, the platform enables the company to implement its proactive tax management strategies through its OverlayOne program, a program that many believe is quickly becoming the gold standard in the UMA

arena.

Please visit <http://www.parametricportfolio.com/default.htm> for more information on Parametric and [http://www.parametricportfolio.com/overlay\\_management/default.htm](http://www.parametricportfolio.com/overlay_management/default.htm) for more information on the company's OverlayOne program.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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We have adopted a Code of Ethics for all of our employees. This Code expresses our commitment to ethical conduct and is used to guide the personal conduct of our various team members. The Code describes the firm's fiduciary duties and responsibilities to clients and sets forth our practices of supervising the personal securities transactions of employees that have access to client trade information.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Employees of C-PAS are not expected to provide any specific securities recommendations to your clients. All recommendations to purchase or sell securities are made by you as their Advisor and/or the managers. As a result, we do not participate, directly or indirectly, in any client transactions.

We do not participate in securities in which we have a material financial interest. As a matter of policy, we would never recommend to clients, or buy or sell for client accounts, securities in which our firm or its related persons has a material financial interest.

Our employees are allowed to buy and sell individual securities for their personal accounts that may be for the same security traded for your clients as long as they are consistent with our Code of Ethics policy. Since we do not place trades, this does not create a conflict of interest.

To supervise compliance with our Code of Ethics, we require employees who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide personal annual securities holding reports and quarterly transaction reports to our compliance department. We also require access persons to receive advance approval prior to investing in any initial public offerings, private placements, and certain "restricted" individual securities.

Managers are not affiliated with us and will be governed by their own policies and procedures. You should refer to their ADV brochure documents for information on their Code of Ethics.

We will be glad to provide you with a complete copy of the Code of Ethics upon request.

## **ITEM 12: BROKERAGE PRACTICES**

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We do not select or recommend specific broker-dealers or custodians to you or your client. Transactions are directed based upon the policies and procedures put in place by you and your firm.

Although we have negotiated fees with each manager we use, you might pay higher transaction fees with them than you would with other managers.

We do not select or recommend specific broker-dealers or custodians to you or your client. Transactions are directed based upon the brokerage practices of the custodian holding your client's assets. Although we do not select specific broker-dealers or custodians for client accounts, we do select the managers used in our programs. We take several factors into consideration when selecting these managers including but not limited to:

- Their specialty area
- Investment style/philosophy
- Past performance
- Financial strength
- Reputation
- Execution
- Pricing
- Responsiveness

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#### AGGREGATING/ "BATCHING" CLIENT TRANSACTIONS

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As discussed in *Item 4: Advisory Business*, our role is to provide you with access to certain money managers through our programs. Trades placed in client accounts are executed by either you or the Overlay Manager. C-PAS does not place trades on behalf of your client.

The Overlay Manager may aggregate or "batch" client trades for accounts on our platform. When doing so, they will adhere to their firm's policy on trade aggregation. Please refer to their disclosure documents for additional information.

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#### SOFT DOLLAR ARRANGEMENTS

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We do not engage in any soft dollar practices. A soft dollar arrangement is one in which we would direct commissions generated by transactions to a third party in exchange for services that are for the benefit of the client but are not client directed.

We do not receive any research or other economic benefits for entering into relationships with third party money managers.

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#### BROKERAGE FOR CLIENT REFERRALS

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We have no direct relationship with individual clients and we do not recommend specific broker-dealers or custodians. As a result, we do not enter into any relationships where we would receive client referrals for the use of certain money managers, custodians, or broker-dealers.

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#### DIRECTED BROKERAGE

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We do not direct you to choose or use any particular custodian. We use the custodian(s) where you have placed your client's assets. Because of this, we may be unable to offer you our programs if we believe the custodial arrangement you use would result in additional operational difficulties or violate restrictions



imposed by other firms we work with. Due to these constraints, we may not be able to secure best execution for clients invested in one of our programs. In some cases, clients may pay receive a worse price or pay higher transaction fees than if we had discretion to choose the custodian.

Following are custodians that we currently work with:

- Fidelity Institutional Wealth Services
- Pershing Advisory Services, LLC
- Charles Schwab & Co., Inc.

### **ITEM 13: REVIEW OF ACCOUNTS**

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The portfolio management services provided by Rehmann Capital Management Group (“RCMG”) are conducted on a continuous basis. Therefore, all these account types receive the benefit of this review on the same basis. RCMG’s investment team is in constant communication with various markets and acts accordingly to make appropriate adjustments to portfolios as situations arise. External events, economic or market related could also trigger a portfolio review to ascertain if any adjustments are warranted.

You may request reports regarding the background of the managers being considered for engagement. These reports may include their past performance in addition to business history.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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#### **CLIENT REFERRALS**

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We do not directly or indirectly compensate any person for client referrals to our firm.

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#### **OTHER COMPENSATION – NON-CASH**

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You should be aware of and consider potential conflicts of interest related to indirect “non-cash” forms of compensation and benefits that we may receive from third parties (such as mutual fund managers, third party asset managers, and executing brokers). While some of these benefits are related to the sale of securities, they are not connected to the sale of any particular investment product or service.

The benefits described in this section could impact the recommendations we make to you. To manage these conflicts, our employees are required to acknowledge their understanding of and commitment to our Code of Ethics (as discussed in *Item 11*). This attestation is required every year. You are encouraged to ask us about any of the conflicts listed below (or presented anywhere in this document).

**Training / Education** - Some third party money managers, custodians and/or broker-dealers may provide our employees with the opportunity to attend training events or educational conferences. These firms may cover all or a portion of the cost of the event, travel, meals and lodging expenses for the attendees. Payment/reimbursement of these expenses is not contingent upon the sale of any specific securities. This service could create an incentive to recommend the firms that offer the best opportunities over those that do not. Our Code of Ethics addresses this potential conflict of interest.



**ITEM 15: CUSTODY**

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We do not custody client assets. All client assets are held directly at the custodians and broker-dealers that your firm utilizes for those accounts.

**ITEM 16: INVESTMENT DISCRETION**

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We cannot manage your client's assets until:

1. Your client signs a discretionary asset management agreement with your RIA. This agreement must authorize you to select a third party for some or all of the management of their assets.
2. You and your client establish an account at a qualified custodian or financial institution. Our Overlay Manager must be able to work with the firm holding that account.
3. You sign a sub-advisory agreement with us.

Trading is directed by you as the Advisor or by the Overlay Manager to whom discretionary authority has been granted.

Our discretionary management over your client accounts is a result of our ability to hire and/or fire third party managers as we deem necessary and make adjustments to allocations within our portfolios without prior client consent.

The terms and conditions of the managers we work with will be described in their disclosure documents and/or agreement. We will continue to provide you with services relative to the selection of these managers. We will also continue to monitor and review their performance. Please reference *Item 5: Fees and Compensation* for information about the potential costs involved when using third party managers.

**ITEM 17: VOTING CLIENT SECURITIES**

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Without exception, we do not vote client proxies. You should direct that all proxy materials be delivered to you or to your client. Any proxy notices we receive will be shredded. Any questions we may receive from clients concerning proxies will be directed to you as their advisor.

**ITEM 18: FINANCIAL INFORMATION**

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We are adequately capitalized and do not foresee any financial conditions that might prevent us from meeting our commitments to you.

**ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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This item is required for those firms who register directly with one or more states to conduct advisory business. Because we register with the SEC, this item is not applicable.

## **BUSINESS CONTINUITY PLAN**

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The Rehmann Group has a Business Continuity Plan in place for all its offices and divisions. The plan provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway or aircraft accident. Electronic files are backed up daily and archived on- and offsite.

### **Alternate Offices**

Alternate work locations are identified to support ongoing operations in the event any office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Loss of Key Personnel**

Replacements have been identified for all key personnel in the event of serious disability or death.

## **INFORMATION SECURITY PROGRAM**

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The Rehmann Group maintains an information security program for all its divisions to reduce the risk that personal and confidential information may be breached.

### **Privacy Notice**

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. With permission, we may provide this information to attorneys, accountants, and mortgage lenders with whom your clients have established a relationship. We may also, within reason, share information between our affiliated firms. Your clients may opt out from this sharing of information by notifying us at any time by telephone, mail, fax, email, or in person.

We maintain secure offices to ensure that non-public information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our records and personal records as permitted by law.

Personally identifiable information will be maintained while we are providing services to your clients and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you annually, in writing.