

Item 1 – Cover Page

Aspiriant Investment Advisors, LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Aspiriant Investment Advisors, LLC ("AIA"). If you have any questions about the contents of this Brochure, please contact us at 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.

AIA 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 to help you decide whether to hire or retain an Investment Adviser.

Additional information about AIA also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for AIA is 154619.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure than what you have received from us in the past, and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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 Shanda Gentry, Director of Compliance, at 513-784-7195 or by email at SGentry@aspiriant.com. You may also contact our Chief Compliance Officer, Michael Kossman, at 415.371.7881 or by email at MKossman@aspiriant.com. Our Brochure is also available free of charge on our web site www.aia.aspiriant.com.

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

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Item 4 – Advisory Business

We have been in business since October 1, 2010, after acquiring substantially all of the assets of Deloitte Investment Advisors LLC. Aspiriant Investment Advisors, LLC is principally owned by Aspiriant, LLC. Most of our investment advisor representatives served clients at Deloitte Investment Advisors LLC prior to the acquisition.

Investment advisory services may include:

- Evaluation of your current portfolio, investment strategy, and risk tolerance.
- Education on investments, creation of investment portfolios and how you should 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
- Helping you with the selection of money managers. Our selection of money managers will focus on matching the investment philosophies of the client and the manager, past performance, size of investment, as well as other suitability factors.
- Monitor investment results and performance of your portfolio and/or money managers.
- Help with trade execution on a non-discretionary basis in accordance with your agreements with us.
- Execution of trades on a discretionary basis, as permitted by your agreements with us.

Our advisory services are tailored to meet your individual needs and you have the ability to impose restrictions on investing in certain types of securities, sectors, etc.

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.

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.

As of December 31, 2010, AIA managed client assets totaled \$2,846,300,000. All client assets as of December 31, 2010 were managed on a non-discretionary basis, however we plan to offer discretionary management in 2011.

Item 5 – Fees and Compensation

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

The specific manner in which we charge fees is established in your written agreement with us. We will bill fees in arrears on a quarterly basis. You may elect to be billed directly for fees or to authorize us to directly deduct our fees from your accounts. Client relationships initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of a relationship, any prepaid, unearned fees will be promptly refunded; any earned, unpaid fees will be due and payable as of the date of termination.

Our fees for financial planning and similar non-investment advisory services depend upon the services provided, and will be based upon a fixed or hourly fee arrangement. Hourly charges for professionals will generally range between \$110 and \$580 per hour based upon professional classification, experience and location of the individual providing the service. Hourly charges for administrative staff will range from \$60 to \$150 per hour.

Fees based upon a percentage of the assets in your portfolio will generally range from .20% to 1.0% of the total value of your portfolio depending on the nature of the services provided, with a minimum annual fee of \$24,000. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses for which you will be responsible for separately. You may also incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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 a fund's prospectus.

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

Item 7 – Types of Clients

We provide investment advisory and financial planning services to corporate executives, businesses, business owners, affluent individuals, foundations, family partnerships, Limited Partnerships and other individuals.

We do not have an absolute minimum for investment portfolios or a minimum account size. We typically provide investment advisory services to clients with investment portfolios of \$3,000,000 or more.

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

We generally divide our investment program into five steps:

1. Analyzing an individual's financial circumstances
2. Developing an appropriate Investment Policy Statement (investment objectives, risk tolerances, & other client-specific information etc)
3. Allocation across asset classes (e.g., stocks, bonds, domestic, overseas, large companies, small companies, real estate, commodities);
4. Strategy/manager selection within each asset class; and
5. Portfolio monitoring/rebalancing & performance evaluation

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 review pertaining to capital markets, investment strategies, and individual investments when providing investment advice. This review usually includes 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 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 large 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 our 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 materials risks include returns being significantly different than a corresponding benchmark as well as the risk of underperforming the benchmark in any time period.

The investments we recommend are generally third party sub-advisors, including mutual funds, separately managed accounts, exchange traded funds, hedge funds, and other private investment partnerships. We may also recommend investing in certain individual securities.

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.

Some investment partnerships may be exempt from federal securities and/or investment company registration and as a result may only be available to qualified purchasers and/or accredited investors, depending on the unregistered partnership/fund. You should carefully read the private offering memorandums to fully understand the associated risks of these investments, and should consider seeking the advice of a lawyer. Risks may include, but are not limited to: higher costs/taxes; less transparency (details about the investment partnership may be limited), less liquidity (limitations on redeeming the investment for cash), security valuation/pricing risk (illiquid investments often involve judgment when the

managers value them), and in general such investments may be more difficult to understand and benchmark.

We periodically rebalance client 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 the ones being purchased.

We utilize economic, financial and market data from third-party sources we believe to be reliable but we generally do not seek to 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.

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 AIA or the integrity of AIA's management.

Neither AIA nor any of our supervised persons have been subject to any disciplinary action as of the date of this brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Neither AIA nor our affiliates, nor any of our employees or principals are registered as a broker dealer or have 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 are part of the Aspiriant, LLC group of companies. The primary operations are conducted by two entities: Aspiriant, LLC and Aspiriant Investment Advisors, LLC. As further described below, our parent company, Aspiriant, LLC ("Aspiriant"), provides comprehensive financial planning, expense management, and tax planning and preparation services, in addition to investment advisory services. There are two "parent" companies that are holding companies, Aspiriant Holdings Corporation

and Aspiriant Holdings, LLC, both are owned by certain employees ("principals"). Additional information is available regarding these two holding companies in our ADV Part 1 via the SEC's web site www.adviserinfo.sec.gov.

We are also associated with Primiani and Stevens, a Professional Law Corporation that provides legal advice on matters such as estate planning, and income tax planning and compliance. Primiani and Stevens, a Professional Law Corporation is owned by Marc S. Primiani and Clay R. Stevens, licensed attorneys, who are also minority-interest beneficial owners of Aspiriant Investment Advisors' parent company, Aspiriant, LLC.

Clients of Aspiriant and/or Aspiriant Investment Advisors may retain the services of Primiani and Stevens, a Professional Law Corporation and not be a client of Aspiriant or Aspiriant Investment Advisors, respectively. However, clients may receive services provided by all three companies.

Advanced Capital Intelligence, LLC ("ACI") is owned by the same holding companies mentioned above; 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 or Aspiriant Investment Advisors' clients who invest in these private partnerships are not charged any fees 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 by receiving additional fees 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 in the same proportion as Aspiriant by the holding companies which 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 arise 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 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.

We may include in our recommended investments certain securities in which clients of ours may have an indirect financial interest. This includes but is not limited to

securities where the issuer of the security also employs clients of ours, or a mutual fund where our client is a member of the mutual fund board of trustees. In recommending these investments to clients, we apply the same rigorous approach to the due diligence and analysis of such securities as it would any other investment recommendations. See the Item on Code of Ethics that describes how we address the potential receipt of material non-public information due to these relationships.

Pursuant to a Management Agreement, we pay Aspiriant a management fee. The fee is a fixed dollar amount and is subject to annual negotiation. The Management Agreement requires that certain employees of Aspiriant, some of whom are principals, devote time to our management in areas including but not limited to executive leadership, finance, human resources, technology, legal, regulatory, and sales .

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

We have adopted a Code of Ethics (“COE”) for all our employees describing our high standard of business conduct, and our fiduciary duty to clients. Our COE includes provisions relating to the confidentiality of client information, a prohibition on 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 annually (and any other time the COE is amended) that they have read and are familiar with the terms of the COE.

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 employees should not take inappropriate advantage of their 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.

Our employees and other 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 our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics 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 materially not interfere with the best interests of our clients. In addition, the COE requires pre-clearance of many transactions, and restricts trading ahead of client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit 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 Code of Ethics in order to reasonably identify and prevent conflicts of interest between us and our clients.

We generally do not aggregate client orders due to the nature of non-discretionary investment advice. "Aggregated orders" are those where trading in the same security for different clients is done at the same time. Since we do not aggregate orders, 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.

In the event we aggregate orders, and plan to do so as we offer discretionary management, Certain affiliated accounts, such as the private investment partnerships advised by Aspiriant and/or our employee accounts, may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs in proportion to each accounts allocation 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 we will not affect any “agency cross” securities transactions for client accounts since we do not have an affiliated broker dealer. We will not 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. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

While we generally recommend a particular custodian or broker/dealer, you may choose to use service providers other than those recommended by us. If you restrict us to using a particular broker-dealer (or direct us to use a particular broker-dealer) for executing your transactions generally you will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which others may receive. In addition, if you direct brokerage transactions to a particular broker-dealer you may be disadvantaged because you 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 before we execute orders you if you direct brokerage. We may also execute trades for non-directed clients through the same broker-dealer to which you may have direct brokerage.

Under certain circumstances, you may receive different pricing for the same security on the same day in order to accommodate another client's specific needs. Additionally, if you are being served primarily from one office you could receive a different price for the same security on the same day as another 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

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 independent third party pricing services.

When determining our fees, 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; provided, however, that if the manager of the alternative investment has never provided you a market value of your 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 the 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 rely on third parties to provide valuation data rather than perform security valuations ourselves.

Trade Errors

From time-to-time, 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 your account. 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 the internal control breakdowns, if any, that caused the errors. Trading errors will be corrected at no cost to the client.

Broker-dealers may 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 other trade to encourage the broker to assume responsibility for such losses. We will reimburse accounts for losses resulting from trade errors, but not credit accounts for market losses unrelated to our error, or our error resulting in market gains. The gains and losses are reconciled within the trade error settlement accounts. In the event that we must reimburse you (as opposed to cancelling a trade) for a trade error greater than \$5,000, prior to disbursing funds or crediting fees, we shall obtain your written approval to resolve the trade error in the proposed manner.

The Custodian and Brokers We Use

We do not maintain custody of your assets that we provide advice 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. For most clients, we will recommend that clients establish brokerage accounts with one or more of the following broker-dealers: Charles Schwab and Co., Inc., (Schwab Advisor Services® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC) or TD Ameritrade (TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA), (the “brokers”). We are independently owned and operated and are not affiliated with any of these custodians.

Schwab

Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we often recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab 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 Schwab, we can still use other brokers to execute

trades for your account as described below (see *"Your Brokerage and Custody Costs"*).

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 (see *"Products and Services Available to Us From Schwab"*)

Your Brokerage and Custody Costs

For your accounts that Schwab maintains, Schwab 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 Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions ("asset-based fees"). Schwab's commission rates and asset-based fees applicable to our client accounts 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, Schwab charges 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 Schwab account. 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 Schwab execute most trades for your account. We have determined that having Schwab 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*”).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving 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 our clients’ 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.

Following is a more detailed description of Schwab’s support services:

Services That Benefit You. Schwab’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 Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes 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 Schwab’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 Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client 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. Schwab also offers 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

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

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 on solely 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 selection 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*") and not Schwab's services that benefit only us. 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.

Schwab has provided a loan to us and Aspiriant, LLC as co-borrowers to assist in our business operations, and the loan is guaranteed by Corporate Guarantors (Aspiriant Holdings Corporation and Aspiriant Holdings, LLC) and Individual Guarantors who are principals of Aspiriant Investment Advisors' parent company, Aspiriant, LLC (Kenneth J. Anderson; Linda J. Fitz; Michael P. Fitzhugh; Robert J. Francais; Kenneth C. Gott; S. Timothy Kochis; Michael H. Kossman; Marc S.

Primiani; Thomas G. Tracy; Robert M. Wagman). The terms of the loan require that management fees to Aspiriant Investment Advisors be paid to an account at Schwab for deduction of interest and principal payments pursuant to the loan before Aspiriant Investment Advisors may have access to that fee payment. The loan agreement contains various representations by Aspiriant Investment Advisors, including that it and Aspiriant, LLC, including Aspiriant's controlled affiliates, collectively, will maintain \$3,750,000,000 in assets under management (not necessarily with Schwab Advisor Services), and various events of default, including that Aspiriant Investment Advisors and Aspiriant will comply with all laws, contracts, licenses and permits. In the event of an unheeded default under the terms of the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on our ability to perform services for its clients.

Each investment manager that we select or recommend to you if we have a discretionary arrangement will have investment discretion over that portion of your accounts managed by the particular investment manager. For non-discretionary management clients, you will have a direct contractual relationship with each such investment manager. You should receive disclosures of each such manager's practices, including brokerage, aggregation of orders, and use by the investment manager of "soft dollars" to obtain research products and services from broker-dealers based on customer orders placed through the brokers. The designation by you of a particular broker for execution of client account transactions (particularly if it differs from the brokers used by that manager for execution of most of the manager's other clients' accounts) may affect the commission rates and the method and pricing of execution of your account transactions for the portion of your portfolio managed by a particular investment adviser. If you have a non-discretionary account you are urged to review each portfolio investment manager's disclosures on brokerage practices in deciding whether to direct the investment manager to use a particular broker for execution of the client's portfolio transactions.

For non-discretionary management clients, we may not make investment decisions, including buying or selling securities, for you without prior consultation with and consent by you. You should understand that they may forego a particular transaction if we cannot obtain that consent, or execution of such transaction may be delayed. In addition, certain clients, such as Institutional clients, may only make investment decisions with the approval of oversight groups, such as Board or Directors, Board of Trustees, or investment committees. As such, depending on when these oversight groups have scheduled meetings and we have access to such oversight boards, we may not have an opportunity to make recommendations within the time frame of the implementation plan. We will make investment

recommendations as soon as practicable, and may, if deemed necessary, request access to the oversight committee in between scheduled meetings. If such access is not available, however, we may not be able to make recommendations in accordance with implementation plans available to other clients. All non-discretionary transactions are implemented by you directly with your custodian and are not aggregated.

TD Ameritrade

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services that include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through participation in this program.

There is no direct link between our participation in the program and the investment advice we gives to you, although we receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of your duplicate statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for your order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise. The benefits received by us or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence the our recommendation of TD Ameritrade for custody and brokerage services.

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 your own, such as a mutual fund or separate account manager. Accounts are reviewed by our investment advisory personnel (manager or director) responsible for the client account.

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

We send performance monitoring reports to our clients on a quarterly basis unless you agree to less frequent reporting in writing. The reports summarize account activity and detail the accounts return compared to appropriate markets for the overall portfolio, each asset class and each individual investment. The performance monitoring reports are account return and holdings based, and also include a written newsletter with economic, market and wealth management information.

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 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

Clients should receive statements, at least quarterly, from the broker dealer, bank or other qualified custodian that holds and maintains client’s 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

In most cases we do not act with discretion in client accounts. In cases where we may act with discretion, we would receive discretionary authority from you at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts to buy or sell, we observe the investment policies, limitations and restrictions of the clients on whose behalf we are acting or advising. Investment guidelines and restrictions must be provided to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, AIA does not have any authority to and does 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 an you or your designated agent in writing will supersede this policy.

Item 18 – Financial Information

Registered investment advisers are required, under certain conditions, to provide you with financial information or disclosures about our financial condition. AIA does not meet the required conditions for disclosure. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding

