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# CBIZ INVESTMENT ADVISORY SERVICES, LLC WRAP FEE PROGRAM BROCHURE

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**This wrap fee program brochure provides information about the qualifications and business practices of CBIZ Investment Advisory Services, LLC (CRD/IARD #286002). If you have any questions about the contents of this brochure, please contact us at (216) 447-9000. 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. While CBIZ Investment Advisory Services, LLC is a registered investment adviser, registration does not imply a certain level of skill or training.**



Additional information about CBIZ Investment Advisory Services, LLC is also available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2- SUMMARY OF MATERIAL CHANGES**

This Brochure, dated January 1, 2017, represents the initial filing of the CBIZ Investment Advisory Services, LLC annual Wrap Fee Program Brochure and as such, no material changes exist.

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## **ITEM 4- SERVICES, FEES AND COMPENSATION**

### **INTRODUCTION**

CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) is a subsidiary of CBIZ, Inc. (“CBIZ”) a publicly traded professional services company (NYSE: CBZ). CBIZ is one of the nation’s leading Accounting Providers, Employee Benefits Specialists, Property & Casualty Agencies, Valuation firms, and Retirement Plan service providers. These services are provided through a network of more than 100 offices and 4,000 associates in major metropolitan and suburban areas throughout the U.S. CBIZ serves organizations of all sizes as well as individual clients across the nation by providing national caliber expertise combined with highly personalized service delivered at the local level. CBIZ is also associated with Mayer Hoffman McCann P.C. (MHM), a national, independent CPA firm. Through this association, CBIZ offers audit and attest services, and together, ranks as one of the Top Ten accounting providers in the U.S.

CBIZ IAS and its affiliates provide a broad range of Wealth Management and Retirement Plan Consulting services respectively to high net worth individuals and corporations, institutions and non-profit organizations that sponsor 401(k), 403(b), profit sharing, pension and other types of retirement plans.

### **WEALTH MANAGEMENT SOLUTIONS**

CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) provides access to a range of managed account programs and investment solutions. CBIZ IAS may use its investment adviser representatives (“CBIZ Advisor”) to offer the investment advisory services described below.

Our Wealth Management Solutions provide clients access to continuous management of their investment portfolios through one or more of the following investment management programs:

- CBIZ Select Portfolios
- Separately Managed Accounts (“SMA”)
- Unified Managed Account Program (“UMA”)
- Wrap Strategists Program
- Adviser Directed Models

You will be required to open a brokerage account with Fidelity Brokerage Services LLC (“Fidelity”) which will serve as the custodian for our wrap fee program. CBIZ IAS has entered into an agreement with Envestnet Asset Management, Inc., (“Envestnet”) to offer various services described below. When opening an account with us, you may be provided with an Envestnet brochure similar to this one that further describes their services as an investment adviser. Envestnet provides various administrative services to CBIZ IAS clients using the CBIZ Select and Adviser Directed Models. For each of the other CBIZ IAS programs, Envestnet provides various administrative services and investment management services to clients. Envestnet may also provide additional services to program clients including:

- Assessment of the client’s investment needs and objectives
- Investment policy planning
- Development of an asset allocation strategy designed to meet objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to the client’s goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the client
- Ongoing monitoring of individual asset manager’s performance and management (for approved SMA managers and mutual funds only)
- Review of client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of client account(s) performance and progress

#### **➤ CBIZ SELECT PORTFOLIOS**

CBIZ IAS is the sponsor of a wrap fee program consisting of a series of model portfolios, (“CBIZ Select Portfolios”). Each model consists of a mix of asset classes in which the percentage of investments in each class is based upon historic risk/reward levels. Through CBIZ Select Portfolios, you and your CBIZ Advisor will select an appropriate CBIZ IAS model portfolio based primarily upon your level of risk tolerance and investment objectives. These models are managed by CBIZ IAS and may utilize a wide range of investments including "no load" and "load-waived" mutual funds, stocks, exchange traded funds, bonds and other selected securities. Periodic changes to model portfolio percentages and asset classes may be implemented as a reflection of changes in the economy or based upon the correlation

between specific asset classes and/or investments held in the models. In addition, CBIZ IAS may determine to add or remove specific investments that have been previously recommended based upon its ongoing due diligence. CBIZ Select Portfolios typically require a minimum initial investment of \$100,000.

➤ ***SEPARATELY MANAGED ACCOUNT PROGRAM (“SMAs”)***

SMAs are accounts managed by firms who typically invest assets for large institutions and high net worth individuals. Unlike mutual funds, where your assets are pooled with those of other investors, SMAs provide direct ownership by you of the individual securities within the SMA portfolio. This structure provides more control over your assets, allowing both you and your CBIZ Advisor to customize an investment solution that reflects your individual goals and objectives. SMAs typically require a minimum initial investment of \$100,000. You may be restricted in your ability to directly contact and consult with these SMA managers, but your CBIZ Advisor is available to address any questions, issues or concerns that you may have regarding these managers or their recommendations.

➤ ***UNIFIED MANAGED ACCOUNT PROGRAM***

The Unified Managed Account Program (“UMA”) offers a single portfolio that accesses multiple asset managers representing various asset classes. This investment model seeks to deliver the benefits of a traditional separately managed account in a single broadly diversified portfolio by combining the investment expertise of globally prominent asset managers, exchange traded funds and mutual funds into a single portfolio and custodial account for a minimum investment of \$150,000. Envestnet defines the asset allocation models for UMA; however, in the UMA, CBIZ IAS may customize the portfolio by selecting the specific, underlying investment vehicles in the appropriate model to meet the client’s needs. Envestnet provides overlay management services for UMA accounts and client directly owns the underlying securities in the portfolio.

➤ ***THIRD PARTY STRATEGISTS MODELS***

CBIZ IAS and/or Envestnet have entered into agreements with various third party strategists that provide investment allocation model portfolios. Under this service you and your CBIZ Advisor select an appropriate model portfolio. Once the model portfolio has been selected, the strategist will implement the portfolio by purchasing selected mutual funds and/or exchange traded funds based upon your investment objectives and risk tolerance. After the model portfolios are implemented, the strategist is responsible for monitoring the performance of the holdings in their model portfolios and may periodically adjust and rebalance the model portfolios in accordance with their investment strategies and may also add or remove investments from time to time in their sole discretion. Envestnet is responsible for the actual trading and investment of your assets based upon the recommendation of your CBIZ Advisor and the strategist’s model. You may be restricted in your ability to directly contact and consult with the strategists, but your CBIZ Advisor is available to address any questions, issues or concerns that you may have regarding the strategists or their models. Third Party Models typically require a minimum initial investment of \$50,000.

➤ ***ADVISER DIRECTED MODELS***

Within the Adviser Directed Models, a CBIZ Advisor will direct the investment and reinvestment of client assets in the account (“Program Account”). The Program Account will be managed by the CBIZ Advisor in accordance with an investment style selected by the client, and subject to the Client meeting the program minimum account size. The Program Account will be managed by the CBIZ Advisor based on the specific investment needs of the client on an ongoing basis utilizing investments that may include mutual funds, exchange traded funds, stocks and bonds. On a periodic basis, the CBIZ Advisor will review each client’s account and direct the management and allocation of the investments within the account depending on the client’s investment objective. The client selects the CBIZ Advisor who will manage the client’s account. CBIZ IAS Adviser Direct Models are managed on a discretionary basis. Adviser Directed Models typically require a minimum initial investment of \$100,000.

## **FEES AND COMPENSATION**

The fee (“Program Fee”) for our Wealth Management Solutions is assessed based upon an annual percentage of the client’s assets under management and covers all fees and charges for the services of CBIZ IAS, CBIZ Advisor, client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, investment management, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account activity reporting, third party managers, strategists, Envestnet, custody, transactions, and tax reporting and other operational and administrative services. Different fees may be charged for separate wealth management solutions utilized, and additional charges may be assessed for certain Fidelity administrative fees customary to a brokerage account.

Fees generally range from 0.25% – 1.50%. CBIZ Select Portfolios have a minimum fee of \$1,500. Fees and other disclosures are provided in a Statement of Investment Selection and the accompanying CBIZ IAS Managed Account Advisory Services Terms and Conditions. In certain circumstances fees may be negotiated and multiple affiliated accounts may be aggregated in determining the fees to be charged.

Fees are generally charged quarterly in advance based on the market value of the account on the last day of the previous quarter, multiplied by one quarter of the annual fee percentage, as listed in your agreement. The fee charged is debited from your Fidelity account generally within the first two weeks of the new calendar quarter. Your initial fee is calculated and debited on the day after your initial investment and will be the fee for the first calendar quarter. The initial program fee for any partial calendar quarter is pro-rated based on the number of remaining calendar days in the partial quarter. If you invest \$10,000 or more into an existing account after the inception of a calendar quarter, a fee will be calculated and pro-rated based on the number of remaining calendar days in that quarter.

Your agreement may be terminated by either party upon written notice to the other party. If either party terminates the agreement, the fee will be pro-rated through the date of such termination and any excess advance payment will be refunded to you.

#### **ADDITIONAL INFORMATION REGARDING FEES AND COMPENSATION**

You may pay more or less for the same services provided through CBIZ IAS, than through another advisor and comparable services may be available from other sources for free or for lower fees. Also, direct investment in a mutual fund without utilizing another registered investment adviser or financial advisor may be less expensive, because you would not pay any advisory fee to CBIZ IAS. Among the factors impacting the cost of a specific plan are the plan or account size, type of assets available, type of account, amount of assets specific to a particular strategy, and the particular service provider or third party manager(s) selected. Many investment strategies require minimum investment amounts which may be waived from time to time. In certain circumstances fees may be negotiated. Also, a fixed fee may be negotiated for an initial investment analysis or other special situations, not consistent with the fees described herein.

CBIZ Advisors who recommend services receive compensation as a result of your utilizing our services. This compensation could vary based on the solutions offered and therefore your CBIZ Advisor may have a financial incentive to recommend one program over other programs offered. Some CBIZ Advisors are also registered with CBIZ Financial Solutions, Inc., a registered broker/dealer, member FINRA and SIPC.

Other costs that may be assessed to you that may not be part of our fee include electronic fund and wire transfers, exchange fees, and/or other custodial servicing fees. All such fees or charges will be disclosed in accordance with applicable laws and rules. Other fees that you may be responsible for, in addition to the CBIZ IAS wrap fee, include initial and ongoing expenses paid to third-party pooled investment vehicles, such as no-load and load-waived mutual funds and exchange traded funds (“ETFs”), which charge their own fees for investing the pool of assets and are indirectly charged to all holders of those investment vehicles. Such expenses are usually set forth in the applicable offering document for the investment and are payable or borne by you. Please see the prospectus or related disclosure document for information regarding these fees.

CBIZ IAS utilizes Fidelity to provide trade execution and account custody services for its Wealth Management Solutions. These execution and custody services are governed by a separate agreement between you and Fidelity. Fidelity does not provide investment advice or investment advisory services in connection with these execution and custody services unless otherwise agreed upon with you in writing. You acknowledge that by authorizing managers, advisors or any sub-advisors to direct brokerage, you may not receive best execution on your transactions. However, CBIZ IAS believes that Fidelity’s execution price and quality are well within applicable industry standards and requirements and conducts ongoing monitoring of Fidelity execution in this regard.

#### **ITEM 5- ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

The minimum account size for a CBIZ Select Portfolio and Advisor Directed Models is \$100,000. The minimum investment in the SMA program is \$100,000 unless otherwise specified. The minimum investment in the UMA program is \$150,000. The minimum investment in the Wrap Strategist program is \$50,000 unless otherwise specified. Minimum account sizes may be subject to adjustments for related accounts. The annual Program Fee schedule and account minimums may be negotiable in certain circumstances. CBIZ Advisors may provide investment advisory services to individuals, corporations, trusts, endowments, foundations and corporate retirement, profit-sharing and defined benefit plans.



## **ITEM 6- PORTFOLIO MANAGER SELECTION AND EVALUATION**

Our firm selects and reviews outside Portfolio Managers and Strategist based on risk and return measures, investment philosophy and products offered, adherence to a specific investment style, assets under management, cost structure, experience of portfolio managers and executive team, disciplinary, legal and regulatory histories of the firm and its associates and experience managing wrap portfolios.

CBIZ IAS may also use information, services, research, investment strategies and recommendations provided by independent non-affiliated entities or investment advisers who may utilize different methods of analysis and sources of information. CBIZ IAS may also perform its own due diligence on investments and/or third party money managers or may utilize independent due diligence organizations to analyze certain offerings of securities and the ongoing performance of existing entities, some of these organizations are listed below.

Envestnet selects Portfolio Managers and Strategist for the programs by evaluating certain quantitative and qualitative data. Portfolio Managers are reviewed and analyzed by Envestnet both on an initial and ongoing basis. This information may include: rates of return, standard deviation of returns, risk-adjusted returns, assets under management, investment philosophy, adherence to investment style, business reputation, stability of management and investment staff, regulatory history, and experience and capability in managing wrap accounts. Envestnet periodically reviews the Portfolio Managers to facilitate the addition of new managers to the program.

If CBIZ IAS and/or Envestnet determines that a Portfolio Manager fails to meet one or more of the above referenced criteria, that Portfolio Manager may be replaced.

CBIZ IAS' review and selection of service providers for its Wealth Management Solutions is based on their ability to provide an overall set of services necessary to administer the program, which may include a variety of functions such as investment research, technology, and administrative support. If CBIZ IAS, through its ongoing evaluation of any service provider, determines that they are no longer able to perform these services effectively, CBIZ IAS may replace them with another service provider or discontinue the program.

Not all Portfolio Managers calculate and report performance on a uniform and consistent basis, and CBIZ IAS does not review or make any representations as to the accuracy of the stated performance. However, because neither our firm nor a third-party may be able to review a Portfolio Manager's performance information, and because performance information may not be calculated on a uniform and consistent basis, we restrict our selection to well established large firms with a significant base of assets under management.

The process for reviewing and selecting CBIZ Advisors who manage client accounts in Adviser Directed Models is not the same as our other wrap fee programs and the experience and sophistication of CBIZ Advisors who manage Adviser Directed Models and their recommendations will vary. CBIZ IAS does review the experience and regulatory history of CBIZ Advisors managing client accounts and expects them to follow a disciplined investment approach, but clients should conduct their own due diligence and review of the CBIZ Advisor's experience, management style and investment due diligence and selection process before deciding to use an Adviser Directed Model versus our other available wrap programs.

### **ADVISORY BUSINESS**

Please see the disclosures above regarding Services, Fees and Compensation, including the Wrap Fee disclosures.

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

CBIZ IAS does not charge any performance based fees, i.e. fees based on a share of capital gains on or capital appreciation in a client's portfolio.

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

CBIZ IAS may use one or more of the following methods of analysis when providing investment advice.

- Studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.
- Evaluating cyclical or recurring price patterns and trends.
- Analyzing pattern and correlation data to detect departures from expected performance and diversification and predict future price movements and trends.

- Analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry.
- Purchasing securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Purchasing securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

The primary investment strategy that CBIZ IAS will most often use incorporates an asset allocation process using historical rates of risk and return of the various asset classes and how they correlate with each other under various market conditions. Investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon a client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Restrictions and guidelines may affect the composition of portfolios.

While CBIZ IAS takes reasonable steps to determine the suitability of recommended investments as well as the use of any third party Portfolio Managers, pooled investment vehicles and/or alternative investments used with its advisory clients, investing in securities involves a risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

We offer advice on many types of securities. However, we primarily recommend mutual funds and exchange traded funds ("ETFs"). Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the greater the risk that investment presents.

#### **VOTING CLIENT SECURITIES**

As a registered investment adviser, CBIZ IAS has made a business decision that it will not vote customer proxies or hire a proxy service to meet this obligation. Should a third party manager utilized in the CBIZ Managed Solutions program routinely vote client proxies, the client will be informed of their proxy policies through receipt of their Form ADV Part 2 or by a separate delivery of their proxy policy. Retirement plan proxies will either be passed to the participants of the plan to act upon or the plan will retain the responsibility to vote the proxies.

#### **ITEM 7- CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Client profile information, such as financial background, prior investment experience, investment objectives, goals and restrictions, if any, and risk tolerance, may be provided to the portfolio manager(s) as applicable. Should your financial situation or investment objectives change and you wish to modify your investment objectives and/or account restrictions at any time, please notify your CBIZ Advisor. Upon receipt, CBIZ IAS may forward any material information to your Portfolio Manager(s).

#### **ITEM 8- CLIENT CONTACT WITH PORTFOLIO MANAGERS**

You may be restricted in your ability to directly contact and consult with Portfolio Managers, but your CBIZ Advisor is available to address any questions, issues or concerns that you may have regarding these managers or their recommendations.

#### **ITEM 9- ADDITIONAL INFORMATION**

##### **DISCIPLINARY INFORMATION**

As an investment adviser, CBIZ IAS is required to disclose any legal or disciplinary events that would be material to your evaluation of CBIZ IAS or the integrity of its management team. CBIZ IAS has no information applicable to this item to disclose.

##### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

CBIZ IAS is an operating unit of CBIZ, a provider of integrated professional business services in the following areas: accounting and tax; employee benefits consulting; property and casualty insurance; payroll; third party



administration, actuarial consulting and HR consulting. CBIZ also provides internal audit; Sarbanes-Oxley 404 compliance; valuation; litigation advisory services; government relations services; commercial real estate advisory services; wholesale life and group insurance; healthcare consulting; worksite marketing; and capital advisory services. Therefore, you may be presented specific products or services provided by such related individuals/entities and you may be charged a separate fee for such products/services. To the extent that your CBIZ IAS consultant would make a referral to another individual/entity for these products/services, that CBIZ IAS consultant may be eligible to receive an incentive payment by CBIZ for the referral.

CBIZ IAS is affiliated with CBIZ Financial Solutions, Inc. ("CFS") through common ownership by CBIZ. CFS is a dually registered broker/dealer and investment adviser. As a broker/dealer, CFS is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investment Protection Corporation ("SIPC"). CFS and CFS Registered Representatives primarily engage in the brokerage business of buying and selling mutual funds, variable insurance products and various other securities for clients. Some of CBIZ IAS Consultants are also CFS Registered Representatives. CBIZ Advisors may also be licensed to sell insurance products through related and non-related insurance agencies or directly through non-affiliated insurance companies. To the extent that your CBIZ Advisor is also a CFS Registered Representative or an insurance agent, he/she may receive commissions as a result of executing trades for you in a separate brokerage account that you maintain outside of your CBIZ IAS advisory relationship or through an affiliated insurance agency. Because your CBIZ Advisor can earn selling compensation in addition to his/her advisory fee by selling you other products or services, this opportunity may raise conflict of interest concerns. To address these potential conflicts, brokerage commissions are not charged on the trades done in advisory accounts. CBIZ IAS strives to provide full disclosure of all costs and compensation received and in its retirement planning services business will offset asset based fees by such amounts or, if in excess of the contracted fee, refund the excess.

CBIZ IAS is affiliated with CBIZ Accounting, Tax & Advisory LLC (CBIZ ATA) through common ownership by CBIZ. From time to time, CBIZ Advisors may receive client referrals from employees of CBIZ ATA or may seek tax advice from employees of CBIZ ATA in connection with their financial or retirement planning activities.

CBIZ IAS is also affiliated with two insurance agencies, CBIZ Benefits & Insurance Services, Inc. (CBIZ B&I) and CBIZ Life Insurance Solutions, Inc., through common ownership by CBIZ. Both have agreements with many non-affiliated insurance companies to market life, disability, long-term care, variable life, variable annuity and fixed annuity products. CBIZ IAS, as an adviser to pension plans, may provide investment advice with respect to the purchase or sale of insurance products and/or the allocation of funds among the various sub-accounts within group and/or variable insurance products. As previously indicated, CFS in its broker/dealer capacity, and the CFS Registered Representative may receive brokerage compensation related to investments in such products.

CBIZ B&I, is also a pension consultant that provides actuarial services, defined contribution plan administration services, and pension plan administration. The relationship between the two entities may give each an incentive to recommend the other should additional services be needed by a client, which may be a potential conflict of interest. However, our clients are under no obligation to purchase services from any particular entity, and we make sure that they are aware of the relationship between the two firms. We believe our recommendations are always in the best interests of our clients, and are consistent with our clients' needs.

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

CBIZ IAS has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary responsibility to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions and reporting requirements on the acceptance of gifts and personal securities trading policies, as discussed below.

Since CBIZ IAS, or a related person of CBIZ IAS, may purchase or sell securities that are recommended to, purchased, or sold for, clients, personal securities transactions by certain persons associated with CBIZ IAS are subject to CBIZ IAS's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, summarily described below. CBIZ IAS designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts of the person's spouse, minor children or other dependents residing in the same household, or accounts in which the related person has a beneficial interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to the personal securities transactions of CBIZ IAS's investment advisory personnel, CBIZ IAS requires that: (i) all brokerage account relationships for

access persons be disclosed; (ii) the IAS Advisor's brokerage account statements are submitted to the firm within 10 days of the access person being hired; and (iii) all access persons submit quarterly securities activity reports and annual certifications of compliance with the Code of Ethics.

The responsibilities of CBIZ IAS's Chief Compliance Officer (or designee) include regularly monitoring and verifying that all CBIZ Advisors are in compliance with the requirements of the Code of Ethics, and reporting material violations to CBIZ IAS's senior management. Covered transactions of the Chief Compliance Officer are reviewed by another officer (or designee) of CBIZ IAS. The Chief Compliance Officer may recommend to management the imposition of sanctions that may, depending upon the infraction, include suspension of personal investing privileges, suspension or, for more serious violations, termination of employment. A copy of the policies contained in the firm's Code of Ethics is available upon request.

### **REVIEW OF ACCOUNTS**

Your CBIZ Advisor will meet with you for a review of your account at least once annually, and in some instances this review may be held more frequently. The level of review and/or increased frequency of reviews will be determined by your needs and/or CBIZ IAS's discretion. The review is often triggered by the receipt of copies of your statements and/or performance reports from third party managers or other financial institutions handling your assets.

While an annual review of your account(s) will typically be held with your CBIZ Advisor, a supervisory principal may periodically perform additional reviews of your account(s) to ensure that your investments remain consistent with the investment objectives, risk tolerance and financial situation that you have indicated in your then current Investment Policy Statement.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

CBIZ IAS may obtain referrals from unaffiliated and affiliated persons and pay referral fees to such persons. All such solicitor or referral arrangements shall be conducted in accordance with Section 206(4)-3 of the Investment Advisers Act of 1940. If such payments are made, they will be subject to certain requirements imposed by SEC rules under the Investment Advisers Act of 1940 and any individual state requirements that are applicable to the transaction. Payments to a solicitor will only be made pursuant to a written agreement with the solicitor which describes the responsibilities of each party.

If the solicitor is not affiliated with CBIZ IAS, (e.g. not a partner, officer, director or employee of CBIZ IAS or an entity which controls, is controlled by, or under common control with CBIZ IAS) he/she will also provide the prospective client, or the plan sponsor, with a disclosure document explaining the nature of his/her relationship with CBIZ IAS, the compensation arrangement and the amount he/she will receive as a consequence of the solicitor arrangement.

It is CBIZ IAS's policy that it will not increase the advisory fees it charges a client to pay for referrals from either unaffiliated or affiliated solicitors, and no solicitor has the ability to offer or negotiate the sale of any CBIZ IAS advisory service.

On occasion product or service vendors may invite and pay the expenses for a CBIZ Advisor to attend a conference or training seminar that they have organized. CBIZ IAS only authorizes attendance and reimbursement of expenses related to these events if the event provides a substantive training or educational opportunity for the CBIZ Advisor. This is intended to address any conflict of interest these invitations may create.

### **FINANCIAL INFORMATION**

CBIZ IAS is required in this item to provide you with certain financial information or disclosures about its financial condition. CBIZ IAS does not have any financial commitment that would impair its ability to meet any contractual or fiduciary obligations it may have to its clients and the firm has not been the subject of any bankruptcy proceeding.

### **ITEM 10- REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

This section is not applicable to our firm because we are an SEC registered investment adviser