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CBIZ INVESTMENT ADVISORY SERVICES, LLC

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This brochure provides information about the qualifications and business practices of CBIZ Investment Advisory Services, LLC. 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

ITEM 2- MATERIAL CHANGES

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

Table of Contents

COVER PAGE.....	1
ITEM 2- MATERIAL CHANGES	2
ITEM 3- TABLE OF CONTENTS.....	3
ITEM 4- ADVISORY BUSINESS	4
INTRODUCTION	4
RETIREMENT PLAN SERVICES	4
WEALTH MANAGEMENT	5
INSTITUTIONAL INVESTMENT MANAGEMENT	6
ITEM 5- FEES AND COMPENSATION	6
RETIREMENT PLAN SERVICES FEES.....	6
WEALTH MANAGEMENT FEES.....	6
INSTITUTIONAL INVESTMENT MANAGEMENT FEES	7
ADDITIONAL INFORMATION REGARDING FEES & COMPENSATION	7
ITEM 6- PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7- TYPES OF CLIENTS	8
ITEM 8- METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
ITEM 9- DISCIPLINARY INFORMATION	9
ITEM 10- OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	9
ITEM 11- CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
ITEM 12- BROKERAGE PRACTICES.....	11
ITEM 13- REVIEW OF ACCOUNTS	11
ITEM 14- CLIENT REFERRALS AND OTHER COMPENSATION	11
ITEM 15- CUSTODY.....	12
ITEM 16- INVESTMENT DISCRETION	12
ITEM 17- VOTING CLIENT SECURITIES	12
ITEM 18- FINANCIAL INFORMATION	12

ITEM 4- ADVISORY BUSINESS

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. Additional information about our advisory services can also be found in our separate Form ADV Part 2A Appendix 1 Wrap Fee Brochure.

RETIREMENT PLAN SERVICES

CBIZ IAS and its licensed investment advisory representatives (each a “CBIZ Advisor”) offer a variety of services to its corporate customers’ retirement plans including, but not limited to, investment management, investment advisory and fiduciary consulting services. CBIZ IAS, in its role as a retirement plan fiduciary, works closely with the plan sponsor to ensure that all aspects of the plan are ERISA compliant and that the plan meets the needs of the employee/participants both when first implemented and on an ongoing basis.

The process for engaging CBIZ IAS begins with your CBIZ Advisor. He/she will initially meet with the plan sponsor, officers or business owners to determine the specific plan services your organization would like CBIZ IAS to provide. Very broadly, these services may include:

➤ **INVESTMENTS:**

CBIZ Advisors provide advice and may take on contractual fiduciary responsibility related to the investments in your plan. We produce and deliver periodic Investment Reviews that document our due diligence and recommendations and demonstrate our focus on cost and risk mitigation. The outcome is a recommended investment menu that allows your participants to build a diversified retirement portfolio.

➤ **PARTICIPANTS:**

CBIZ IAS knows that the ultimate goal of the plan is for each employee to reach a financially secure retirement. We provide multiple avenues to educate and advise your employees, which include: printed materials, in-person consultations and technology-based solutions. As an independent Registered Investment Advisor we are able to offer your participants unbiased, conflict free advice.

➤ **RETIREMENT PLAN COMMITTEE:**

Managing fiduciary responsibility can be complex. CBIZ IAS will guide you through a formal documented governance process that will help manage organizational risk. Our well-defined process formally delegates fiduciary duties from the Board of Directors to the Retirement Plan Committee, managing risk and personal liability across the association. Our process includes fiduciary training to educate the Committee members on their responsibilities.

➤ **FEES & EXPENSES:**

CBIZ IAS periodically documents and benchmarks your plan’s fees and expenses versus industry averages and alternate service providers. Our analysis examines total plan costs including employee & employer paid fees and their various administrative and investment components. The desired outcome is a competitively priced retirement plan that is commensurate with the services provided.

➤ **COMPLIANCE AND ADMINISTRATION:**

CBIZ Advisors act as an extension of your team, steering you toward successful plan administration and compliance. We help to ensure that all required filings and notices are successfully completed, proper administration according to the plan document, and that the plan remains in compliance. Our process is designed to help you avoid costly fees and excise taxes that result from non-compliance.

➤ **MERGERS & ACQUISITIONS, CONVERSIONS:**

CBIZ IAS has significant experience and expertise converting and merging retirement plans. Our process minimizes plan sponsor anxiety and reduces the chance of error related to integrating plans or changing record keepers. CBIZ IAS helps identify your goals and provides customized consultative solutions. We drive the process to ensure a successful transition and allow you to focus on your organizational goals.

CBIZ IAS's services may also include: (i) preparing periodic investment reports and performance reports; (ii) performing plan asset allocation forecasting; (iii) reviewing asset/liability strategies; (iv) conducting investment oversight and monitoring; (v) constructing and monitoring asset allocation portfolios to provide each plan participant with investment choices to meet his/her own objective and tolerance for risk; and (vi) conducting ongoing benchmarking evaluations of the costs and available investment selections offered within the plan. CBIZ IAS can also provide your employees with participant questionnaires or other suitability materials to help the employees assess their own tolerance for risk, and determine what their personal investment objectives are so that they may be better prepared to make appropriate investment selections for their individual situations. Certain CBIZ Advisors may meet with retirement plan participants to provide investment advice. In some cases, such advice is extended through a proprietary computer modeling tool referred to as Passport that recommends individual investment allocations based upon participant provided information.

Your CBIZ Advisor is expected to meet with the plan sponsor at least annually. During that meeting, the plan sponsor will be given the opportunity to provide updated information regarding the financial condition of the organization and/or the plan and discuss any changes that may be appropriate. Any change will be documented and taken into consideration as CBIZ IAS performs its various responsibilities. Plan sponsors are encouraged to contact CBIZ IAS if there are any questions about the quality or level of services being provided.

WEALTH MANAGEMENT

CBIZ Investment Advisory Services, LLC ("CBIZ IAS) provides access to a range of managed account programs and investment solutions. Please refer to our Form ADV, Part 2A Appendix 1 Wrap Fee Brochure for a more detailed explanation of each of the different investment advisory programs offered. The CBIZ Wrap Fee Brochure is available from our CBIZ Advisors or through the contact information on the front of this Brochure.

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. You will be required to open a brokerage account with Fidelity Brokerage Services LLC ("Fidelity") which will serve as the custodian for our managed account program.

➤ **CBIZ SELECT PORTFOLIOS**

CBIZ IAS has developed a series of model portfolios, ("CBIZ Select Portfolios") in which the mix of asset allocation classes and percentage of investments in each class are based upon historic risk/reward levels. CBIZ Select Portfolios typically require a minimum initial investment of \$100,000.

➤ **SEPARATELY MANAGED ACCOUNTS ("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. SMAs typically require a minimum initial investment of \$100,000.

➤ **UNIFIED MANAGED ACCOUNT PROGRAM**

The Unified Managed Account Program ("UMA") offers a single portfolio that accesses multiple asset managers representing various asset classes. UMAs typically require a minimum initial investment of \$150,000.

➤ **THIRD PARTY STRATEGISTS MODELS**

CBIZ IAS and/or Envestnet have entered into agreements with various third party strategists that provide investment allocation model portfolios. 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"). CBIZ IAS Adviser Direct Models are managed on a

discretionary basis. Adviser Directed Models typically require a minimum initial investment of \$100,000.

INSTITUTIONAL INVESTMENT MANAGEMENT

CBIZ IAS also offers a broad range of investment consulting services directly to institutional clients. Services provided may range from a full service consulting relationship where CBIZ IAS provides a broad range of investment consulting services (such as investment policy design, asset allocation strategy, investment manager screening, selection, monitoring and evaluation, and regular performance reporting), or CBIZ IAS may provide any of these services on a standalone basis.

Most institutional investment management services are provided on a non-discretionary basis. Occasionally we may provide general corporate-related advice within the context of providing fee based investment advisory consulting services. From time to time, CBIZ IAS may also be requested to provide advice and recommendation on matters not involving securities. Clients will retain discretion in all such situations.

CBIZ IAS institutional investment management services normally follow an orderly progression of stages. Typically, CBIZ IAS (1) assists the client in evaluating their return objectives and tolerance for risk; (2) develops an asset allocation strategy designed to optimize the client's objectives and risk characteristics; (3) selects investment management organizations and/or mutual funds having specific style and performance characteristics appropriate for the client's investment strategy and its situation; (4) combines those managers/funds to achieve a desired portfolio structure; and (5) provides and interprets portfolio and manager performance reports on a periodic basis (usually quarterly).

CBIZ IAS offers advice on the allocation of some or all of the assets within a portfolio and on the selection of outside investment managers, mutual funds, group trusts, limited partnerships (hedge funds, private equity, etc.) and any investments. On a very limited basis, CBIZ IAS may offer advice on specific securities if so requested by clients, but generally does not.

For institutional clients who would like to combine the costs of advisory services, custody, and brokerage into a single fee, CBIZ IAS can also offer many of the wrap fee programs described previously under the Wealth Management section of this brochure. Please refer to our Form ADV, Part 2A Appendix 1 Wrap Fee Brochure for a more detailed explanation of each of the different investment advisory programs offered. The CBIZ Wrap Fee Brochure is available from our CBIZ Advisors or through the contact information on the front of this Brochure.

ITEM 5- FEES AND COMPENSATION

RETIREMENT PLAN SERVICES FEES

Fees for our retirement plan services are negotiated on a case by case basis depending on size, complexity, and other specific circumstances such as the services provided, travel requirements, and frequency of meetings. Investment advisory fees generally range from 0.05% - 1.50% of assets under management and include fees payable to CBIZ IAS and your CBIZ Advisor. Also, a fixed fee may be negotiated or an hourly rate may be charged which typically ranges from \$100 to \$350 per professional.

Retirement plan services fees are typically billed quarterly in arrears based on the market value of the plan assets as of the last day of the quarter. The initial quarterly fee for any partial calendar quarter is pro-rated based on the number of calendar days in the partial quarter. Agreements with CBIZ IAS may be terminated by either party upon written notice to the other party.

WEALTH MANAGEMENT FEES

Our fees generally range from .25% – 1.50% and include fees payable to CBIZ IAS and your CBIZ Advisor. CBIZ Select Portfolios have a minimum fee of \$1,500. In addition to our fee, there may be other program or wrap fees that are charged by the third party managers, strategists, Fidelity, and Envestnet. Fees and other disclosures are provided to you in your 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. Also, a fixed fee may be negotiated which may not be consistent with the published fees.

Fees include investment management services, client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting, other operational and administrative services.

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.

INSTITUTIONAL INVESTMENT MANAGEMENT FEES

For institutional investment consulting services the standard fee schedule (which may be negotiable depending on the type and frequency of services provided) is based on the level of assets for which CBIZ IAS is providing consulting services. CBIZ IAS' basic all-inclusive asset-based retainer structure for its full range of investment consulting services is as follows:

<u>Portfolio Assets</u>	<u>Annual Base Fee</u>	<u>Fee Range</u>
First \$ 5,000,000	0.30%	0.20% - 0.75%
Next \$ 20,000,000	0.25%	0.10% - 0.65%
Next \$ 25,000,000	0.15%	0.075% - 0.15%
Next \$ 50,000,000	0.075%	0.05% - 0.10%
Next \$ 150,000,000	0.03%	0.02% - 0.04%
Over \$ 250,000,000	0.01%	0.01%

CBIZ IAS also provides fixed fee retainer contracts. Although not asset-based, these fixed fee retainer contracts are generally based upon this asset-based schedule above. Whether asset based or fixed fee, a minimum retainer for full-consulting services may apply, and may also be negotiated with the client.

CBIZ IAS may also provide institutional investment management services on an "unbundled" basis or may perform individual projects for an agreed upon fee. For example, CBIZ IAS may be retained only to provide regular performance measurement reports (such as for a pension or 401(k) plan), with other activities being priced on an "as used" basis, or CBIZ IAS may be asked to perform a one-time search for an individual manager in a specific asset class. Fees for performance measurement services are based on the number of managers and asset classes to be evaluated, and manager search fees depend on the type (and number) of manager(s) being sought and the assets to be placed with the managers. Unbundled fees may also be assessed on an hourly billing rate.

Ongoing fees are generally billed directly to the client (or to the client's designee) and are payable on a quarterly basis in advance. If the relationship is asset based, fees are based on total portfolio assets as of the end of the preceding period.

Regardless of the type of fee arrangement, clients may terminate a relationship at any time, and in such cases, any fees paid in advance will be refunded to the client on a pro rata basis. CBIZ IAS' fees are in addition to any fund management fees and expenses paid by investment companies where client funds are invested, or any transaction fees or commissions incurred in the buying or selling of the assets in the client's portfolio.

ADDITIONAL INFORMATION REGARDING FEES & COMPENSATION

The cost of services provided to you through CBIZ IAS may be more or less than the cost of purchasing similar services separately or elsewhere. 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 does not vary based on the programs or services, offered and therefore your CBIZ Advisor does not have a financial incentive to recommend one program over other programs or services that CBIZ IAS may offer. 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. Any and all brokerage account fees, including retirement account annual custodial fees, apply to each account. Other fees that you may be responsible for, in addition to the CBIZ IAS fees, 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. In addition, you may also be charged individual transaction fees for the placement of orders – such fees are due and payable at the time orders are placed. Transactions fees are disclosed to you at the time your account is established and in advance of any changes to such fees. In certain cases, CBIZ IAS may waive transaction fees. These fees may be included in or are in addition to the CBIZ IAS fees described previously.

CBIZ IAS utilizes Fidelity to provide trade execution and account custody services for its Wealth Management Services. 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.

You may pay more or less for the same services provided through CBIZ IAS, than through another adviser 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.

ITEM 6- 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.

ITEM 7- TYPES OF CLIENTS

CBIZ Advisors provide investment advisory services to individuals, corporations, trusts, endowments, foundations and corporate retirement, profit-sharing and defined benefit plans.

ITEM 8- METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CBIZ IAS conducts ongoing due diligence and monitoring on the investment options it recommends for use on the plan provider’s platform. CBIZ IAS also evaluates and utilizes a variety of different investment and recordkeeping platforms. Most of these platforms are provided through independent recordkeepers, custodians, insurance companies or investment companies that offer plans access to investment alternatives and serve as custodians for their retirement plan assets.

CBIZ IAS obtains and/or uses 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:

As the result of a 2015 acquisition, CBIZ IAS is a member of the Wilshire Associates, Inc. Cooperative and Compass Programs which provide access to a broad array of investment consulting service capabilities, including capital markets, research materials, portfolio and manager analytic software, a broad investment manager and mutual fund data base, as well as performance reporting capabilities for certain CBIZ IAS clients. CBIZ IAS uses the Wilshire database and systems to develop recommendations for certain client portfolio structures and to select managers or funds through whom such portfolio structures will be implemented. Wilshire Associates, Inc. is a registered investment advisor headquartered in Santa Monica, CA.

Morningstar is a third party research provider located in Chicago, IL. CBIZ IAS subscribes to its Principia and Premium member services which provide data and analysis monthly and daily on most publicly traded stocks and mutual funds. CBIZ IAS uses these data to monitor certain client investments daily, to prepare periodic client performance monitoring reports and to assist in the selection of funds for client plans.

While the Wilshire relationship is CBIZ IAS Advisors' primary data source for our Institutional Investment Management services, Wilshire can also operate somewhat like CBIZ IAS' back office in many respects, depending on the type and size of the client's portfolio. CBIZ IAS may access any of several other investment manager and mutual fund data bases to which it subscribes to custom design and/or evaluate client specific investment strategies or manager performance. In virtually all Institutional Investment Management cases, the client's portfolio is structured on a consultative basis, where CBIZ IAS advises the client on strategy development, manager selection and other implementation issues, but the client retains discretion as to how and when to implement CBIZ IAS's recommendations. Often after a client has made a decision, CBIZ IAS will oversee implementation of that decision. In most client relationships, CBIZ IAS delivers and interprets client portfolio performance reports on a periodic (usually quarterly) basis.

Additionally, CBIZ IAS officers and advisers attend industry and securities regulatory seminars and conferences to obtain general and specific knowledge/information concerning not only types of investments but securities of specific issuers as well.

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. 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.

ITEM 9- 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.

ITEM 10- 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 Advisor would make a referral to another individual/entity for these products/services, that CBIZ Advisor 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 Advisors 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 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.

ITEM 11- 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 Consultant'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.

ITEM 12- BROKERAGE PRACTICES

As previously indicated in Item 10 above, CBIZ IAS is affiliated with CFS through common ownership by CBIZ. CFS is dually registered as a broker/dealer and investment adviser. CBIZ Advisors who are also licensed as CFS Registered Representatives may place client orders for the purchase and/or sale of securities through CFS. In all instances, either when acting as a CBIZ Advisor or when acting as a CFS Registered Representative, he/she will be subject to CFS's written supervisory procedures. As part of the advisory services offered to its Clients, CBIZ IAS or your CBIZ Advisor may make recommendations or investment decisions regarding securities or insurance products for which the firm or your CBIZ Advisor may receive service fees, commissions or other payments. CBIZ Advisors are subject to policies and procedures that discuss, and they receive training about, the fiduciary responsibility owed to clients, including the duty to put clients' best interests ahead of their own interests.

From time to time CBIZ IAS or your CBIZ Advisors may buy, own or sell the same securities that are also being recommended to you. CBIZ Advisors are subject to the provisions of CBIZ IAS's policies regarding personal securities transactions discussed in Item 11 above.

While CBIZ Advisors, as CFS Registered Representatives, are required under FINRA rules to recommend and use the services of their employing broker/dealer, their clients and/or any independent non-affiliated investment advisors selected to manage a client's account are free to utilize other broker dealers for trade execution. While CBIZ IAS clients are not always required to use CBIZ IAS or Fidelity for brokerage execution, execution of trades for their advisory accounts through other broker dealers may or may not be more costly since it could result in additional commission charges.

For most retirement plans, trade execution will be handled directly between the plan participant and the insurance company, mutual fund company or recordkeeper whose platform will house the plan assets and carry out custodial responsibilities on the plan's behalf. In certain instances CBIZ may be listed with the platform as broker of record or provide other services to the retirement plan through an affiliate and may be compensated through 12b-1 fees, revenue sharing or other compensation programs. If CBIZ IAS is also acting in an advisory capacity with respect to these retirement plans and charging such plans an advisory fee, the 12b-1 fees, revenue sharing and/or other compensation will be used to offset the plan's fees in order to address any conflict of interest created by the receipt of both forms of compensation. CBIZ IAS, as a registered investment adviser, does not receive soft dollar benefits with respect to its advisory business.

ITEM 13- 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 current IPS.

ITEM 14- 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.

ITEM 15- CUSTODY

While CBIZ IAS receives its Wealth Management advisory fees directly from client accounts through quarterly debits through Fidelity (the custodian for Wealth Management accounts), CBIZ IAS does not have the ability to otherwise access client funds. Additionally, the various retirement plan platforms utilized for CBIZ IAS's retirement and institutional investment management clients act as, or utilize, other custodians to custody plan investments, so CBIZ IAS does not have any custodial responsibilities or access to client funds under these relationships either.

Statements, confirmations, and performance reports are furnished to clients from various financial service institutions and/or firms which provide brokerage, custodial or reporting services for the client. These firms may include, but are not limited to, broker/dealers, investment companies, trust companies, other registered investment advisers, banks and credit unions. The frequency of such client reports depends on the various financial institutions generating the reports. Typically activity reports are monthly, quarterly, annually or, in the instance of confirmation reports, as transactions occur. Clients may receive different information from service providers than from the entity that serves as custodian for their accounts. CBIZ IAS urges its clients to carefully review statements received from those entities that are not actually the custodians and compare them with custodial statements. Such statements may vary as to accounting procedures, reporting dates and valuation methodologies of certain securities. To the extent that discrepancies may exist, you should rely on the custodial statement valuations. If significant discrepancies are noted, the discrepancies should be reported to your CBIZ Advisor to determine the reason(s) for the discrepancies.

ITEM 16- INVESTMENT DISCRETION

With individual clients, CBIZ IAS may or may not receive discretionary authority at the outset of the advisory relationship. If granted, the authorization is set forth in the investment advisory contract executed with you. Investment discretion allows CBIZ IAS to select the identity and quantity of securities to be bought or sold consistent with your stated investment objectives. In its retirement plan business, CBIZ IAS only exercises discretion in rare instances where it is appointed as the 3(38) Investment Manager in the CBIZ IAS Retirement Plan Services Agreement.

ITEM 17- 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 18- 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.