

Part 2A of Form ADV: *Firm Brochure*

Institutional Clients

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This brochure provides information about the qualifications and business practices of Clearstead Advisors, LLC ("Clearstead") and its Plimsoll Mark Capital division ("Plimsoll"). If you have any questions about the contents of this brochure, please contact Clearstead at 216-621-1090 or swolken@clearstead.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.

Clearstead is an investment adviser registered with the SEC. Registration as an investment adviser does not imply any established or set level or skill or training. The oral and written communications Clearstead provides, including this Brochure, are information to evaluate Clearstead and factor in a decision to hire Clearstead or continue to maintain a mutually beneficial relationship.

Additional information about Clearstead 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. Clearstead's CRD number is 105674.

Item 2 Material Changes

This section describes the material changes to Clearstead's business.

As of March 31, 2019 Clearstead will offer discretionary sub-advisory investment management services to the individual clients of unaffiliated advisors. This service is described in Item 4 below. As of the date of this filing, Clearstead has not engaged with any unaffiliated advisor to provide sub-advisor investment management services.

Consistent with the new rules, Clearstead will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business' fiscal year. Furthermore, Clearstead will provide clients with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Clearstead Advisors, LLC ("Clearstead"), a limited liability company is a SEC-registered investment adviser with its principal place of business located in Cleveland, Ohio. Clearstead also has a small office in New York, New York and an office in Portland, Maine through a private client wealth advisory division, doing business as Plimsoll Mark Capital.

Clearstead is an independent investment advisory firm founded as Hartland & Co in 1989. Clearstead is majority owned by Hartland Holdings, Inc. ("HHI") and Hartland Management Investors, LLC ("HMI"), which hold the shares of Clearstead's employee shareholders with approximately 68% ownership and Rosemont Partners III, L.P. ("Rosemont Partners") and its affiliated entities with approximately 32% ownership. Effective October, 23rd, 2018, Hartland & Co., LLC changed its legal name to Clearstead Advisors, LLC ("Clearstead"). This was only a name change with no change in ownership or control. Clearstead does business under its new name; however, it is also able to conduct business under the name Hartland & Co., LLC ("Hartland").

Clearstead is structurally and philosophically independent; makes every effort to be free from conflicts of interest and is dedicated to serving client interests with the highest standards of professional conduct. Clearstead believes this independence is central to providing objective and high quality advice to its clients. To back up its commitment to independence, the firm has adopted a Conflicts of Interest Policy and Standards of Conduct.

Clearstead has worked successfully for many years with diverse clients, providing advice on investment policy, asset allocation, manager selection and other related financial issues. Its advisors have deep professional and personal experience in institutional consulting, investment research and wealth management. We have a strong leadership team supported by an outstanding Board of Directors, all of whom are leaders in their fields.

Clearstead serves its institutional clients with the InvestorForce reporting system to ensure timely and accurate information and provide robust portfolio analysis and peer group benchmarking for Clearstead clients. Clearstead believes that the disciplines it has developed for the institutional marketplace - portfolio analytics, manager research, aggregation of information and clear reporting - are applicable and valuable to families and individuals as well.

SERVICES PROVIDED

This Part 2A of Form ADV describes services provided to institutional clients primarily. A separate Part 2A of Form ADV describes services provided to private clients.

Clearstead provides both traditional investment consulting services (non-discretionary) and discretionary services. Clearstead is capable of accepting fiduciary responsibility under Section 3(21) and as an investment manager under Section 3(38) of ERISA. The primary clients for these services will be institutions - pension, profit sharing and 401(k) plans, endowments, foundations and operating non-profits, such as healthcare organizations - as well as private clients; individuals, trusts and estates.

Institutional Consulting (Traditional and OCIO Discretionary Services)

Clearstead Institutional Consulting Group delivers fiduciary oversight and advice under the following process. First, Clearstead assists in the development, implementation and monitoring of Investment Policy Statements (IPS) for all clients. An IPS is a set of standards that prescribes how client assets will be invested, monitored and measured. These standards begin with articulation of investment objectives; what a client expects to achieve with its assets. Investment policy also establishes guidelines for the way funds are to be invested in various asset classes and how performance will be measured and compared. In working with clients on investment policy, Clearstead addresses client time horizons, spending needs, ability to accept volatility and personal or cultural considerations. Clearstead

then prepares a written IPS detailing those needs and goals, including an encompassing plan under which these goals are to be achieved.

Second, Clearstead assists clients in identifying strategic asset allocation aligned with the institution's objectives. Portfolios are then constructed using the IPS and firm's criteria for selection of investment vehicles

Third, Clearstead monitors client investments continuously, based on the procedures and timing intervals delineated in the Investment Policy Statement and Clearstead's internal processes. Clearstead is able to engage a client in two ways: 1) in a traditional consulting capacity in which Clearstead supervises the client's portfolio and seeks approval for recommendations in advance of implementing 2) under our PRISM OCIO discretionary service where Clearstead supervises client portfolios and is delegated discretionary authority for portfolio implementation.

Lastly Clearstead creates clear and accurate periodic reports, including Monthly "Flash" Reports, Quarterly Performance Reports and Special Reports on topics relevant to the client.

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), Clearstead may also provide educational guidance for plan administrators. The nature of the topics covered will be determined by Clearstead and the client under the guidelines established in ERISA Section 404(c). The educational support will NOT provide plan participants with individualized, tailored investment advice or individualized or tailored asset allocation recommendations.

Clearstead has also developed the Investment Solutions Group (ISG), which is a discretionary service for institutions with \$1 to \$25 million dollars of investable assets. Clearstead's approach offers such institutions the same investment process and fiduciary oversight it provides to its large institutional clients. Clearstead's goal is to help these not-for-profits meet their spending objectives in a low cost manner while helping trustees full-fill their fiduciary obligations.

Clearstead also acts as a "Qualified Professional Asset Manager" (QPAM) under the Employee Retirement Income Security Act of 1974 (ERISA), providing requested guidance to fiduciaries on specific transactions related to particular assets of employee benefit plan investors.

Sub-Advisor Investment Management

As of March 31, 2019 Clearstead will offer discretionary sub-advisory investment management services to the individual clients of unaffiliated advisors. Under this service the unaffiliated advisor will act as the primary advisor and fiduciary with the option to provide investment management services to its individual clients directly or engage with Clearstead as a sub-advisor to provide discretionary investment management and trade execution services. As a sub-advisor Clearstead will provide investment management services through the use of model strategies with different purposes and risk levels. The unaffiliated advisor will be responsible for reviewing the model strategies with their individual clients and selecting the model strategy that is most appropriate. If a client of the unaffiliated advisor selects Clearstead for sub-advisor investment management services, the client will sign a sub-advisor agreement with Clearstead to document the engagement, model strategy and any reasonable restrictions. The model strategies can be allocated on an account-by-account basis or across multiple accounts. Clearstead may also provide general economic information or due-diligence for the investment managers that are used in its models, which can be used by the unaffiliated advisor with its clients.

The unaffiliated advisor is responsible for establishing its own custody relationship, whereas Clearstead will be an approved sub-advisor and have access to the unaffiliated advisor's client's accounts for trade execution purposes only. Furthermore, the unaffiliated advisor is responsible for negotiating all trading/transaction/custody fees that its

clients will be responsible for paying while engaged with Clearstead for sub-advisor investment management services.

OTHER BUSINESS ACTIVITIES

From time to time Clearstead may be retained on special projects. These may be searches for client service providers (i.e. custodians or 401(k) providers), fee benchmarking or projects relating to client investment funds. In all cases, the only source of Clearstead's revenue is from client advisory fees.

Private Client Advisory Services

Clearstead provides services to private clients (families, individuals and estates) that may include all or some of the following services: investment management, financial consulting, tax planning and compliance, and family office administration.

Information on services provided to private clients is available through a separate Part 2A of Form ADV: Firm Brochure. Please contact Clearstead at 216-621-1090 if you would like a copy of that Form ADV brochure.

Other

Clearstead does not provide brokerage or custodial services, nor is it affiliated with any brokerage firm, bank or third-party provider of investment-related services. Clearstead does not receive fees of any kind from any vendor or third party; only from client advisory fees.

MISCELLANEOUS

Non-Discretionary Service Limitations: Clients that engage with Clearstead for traditional consulting services must be willing to accept that Clearstead cannot effect the investment changes that it recommends. Therefore, there may be material market changes between the time a portfolio change is recommended and a trade is implanted by the client. In some cases, traditional consulting clients will grant Clearstead with operational trading authority which authorizes the client's custodian to accept client approved trade instructions from Clearstead. If Clearstead is granted operational trading authority, client must be willing to accept that Clearstead cannot instruct client's custodian to process trades without obtaining prior consent from the client. Thus, in the event that Clearstead recommends a portfolio change (including in the event of an individual holding or general market correction), and the client not available, Clearstead will be unable to effect the account transaction(s) without first obtaining the client's consent.

Unaffiliated Private Investment Funds: Clearstead may recommend that certain qualified clients consider an investment in private investment funds. Clearstead's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. Clearstead's clients are under absolutely no obligation to consider or make an investment in a private investment recommendation.

Private investment funds generally involve risk, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a subscription agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. If a client engages with Clearstead under an assets under management based advisory fee, Clearstead typically includes the value of

private fund investments that it recommends. The value for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.

Portfolio Activity: Clearstead has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Clearstead will review client portfolios on an ongoing basis to determine if any changes are necessary due to market or economic conditions, if investments have fallen outside of prescribed ranges and/or a change in the client's investment objectives. Based upon these factors, there may be extended periods of time when Clearstead determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Clearstead will be profitable or meet any performance expectations.

Cash Positions: Clearstead may maintain cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management based advisory fees.

Client Obligations: In performing our services, Clearstead shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

Disclosure Statement: A copy of Clearstead's written disclosure statement as set forth in this Form ADV Part 2A shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

AMOUNT OF ASSETS UNDER ADVISEMENT & MANAGEMENT

As of 12/31/2018, total institutional and private client assets under advisement were approximately \$18.8 billion, which includes assets under management. Total institutional and private client assets under management were \$4,331,990,185 (\$3,210,239,392 discretionary and \$1,121,750,793 non-discretionary).

Item 5 Fees and Compensation

Most institutional clients are billed on assets under advisement, though Clearstead has some fixed retainer clients, as well. Clearstead's standard fee schedules for institutional clients are below:

Traditional Consulting (Non-Discretionary):

On the first \$25 million	20 basis points (0.20%)
On the next \$25 million	15 basis points (0.15%)
On the next \$50 million	10 basis points (0.10%)
Above \$100 million	5 basis points (0.05%)

PRISM OCIO (Discretionary):

On the first \$25 million	30 basis points (0.30%)
On the next \$25 million	20 basis points (0.20%)
On the next \$50 million	15 basis points (0.15%)
Above \$100 million	10 basis points (0.10%)

Investment Solutions Group (ISG):

On the first \$5 million 60 basis points (0.60%)

On the next \$5 million 40 basis points (0.40%)

Above \$10 million 30 basis points (0.30%)

Defined Contribution:

Negotiated flat fee based on the complexity and assets of the plan

Sub-Advisor Investment Management:

Negotiated fees based on the services provided to unaffiliated advisor and advisor's clients.

Clearstead will document advisory fees for services to unaffiliated advisor and its clients with a Managed Account Sub-Advisory Agreement. Clearstead will engage with unaffiliated advisor's clients with an Investment Agreement describing Clearstead's asset based advisory fees, which will typically range between 10 and 40 basis points (0.10% to 0.40%).

Traditional Consulting, Institutional Discretionary Services, Defined Contribution:

Fees are calculated and billed quarterly in advance at the beginning of each calendar quarter, using the prior quarter's account valuation. For example, the first quarter billing (1/1 thru 3/31) will use market values as of 9/30 the prior year. In some cases, client fees may also be calculated and billed quarterly in advance at the beginning of each calendar quarter, using the most recent quarter's account valuation. Most institutional clients are invoice directly by mail; however, a client may elect to have Clearstead's fees withdrawn directly from the client's account. Fees may be collected from one or more related accounts identified as related accounts by the client, provided that Clearstead retains the sole discretion to determine whether or not accounts are related accounts. For clients that have an assets under management based fee, separately managed accounts and private investments that Clearstead recommends are typically included in the fee calculation. The market value used for separately managed accounts and private investments are typically the prior quarter end or in rare cases the most recent market value, depending on the availability of the data. All questions regarding Clearstead's fee or what assets or accounts are subject to billing should be directed to their consultant.

A client may elect to have Clearstead's advisory fees withdrawn directly from the client's account or be invoiced directly. Fees may be collected from one or more related accounts identified as related accounts by the client, provided that Clearstead retains the sole discretion to determine whether or not accounts are related accounts.

From time to time Clearstead will have a retainer-based or project-based fee with a client. These rates are set by the size, scope and complexity of the engagement. However, in all cases, Clearstead's only source of revenue is the fees paid by clients.

Sub-Advisor Investment Management:

The unaffiliated advisor will deduct Clearstead's annual assets under management based fee from their client's account(s) on a monthly or quarterly basis, billed in advance, using the most recent month-end account value(s). The only fee that Clearstead will receive from a client of the unaffiliated advisor that engages with Clearstead for sub-advisor investment management services is an annual assets under management based fee.

Limited Negotiability of Advisory Fees: Although Clearstead has established the aforementioned standard fee schedules, Clearstead retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule, which means that a client's advisory fee may be greater or less than the fees described above. These include the complexity of the client, assets to be placed under advisement, anticipated future additional assets; related accounts; portfolio style, account composition,

reports, discretionary or non-discretionary authority, among other factors. The specific annual fee schedule is identified in the investment advisory agreement between Clearstead and each client. All fees are agreed upon prior to entering into a contract with any client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 90 days written notice, unless different termination terms have been agreed to according to a client's advisory agreement.

Mutual Fund Fees: All fees paid to Clearstead for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without Clearstead's services. In that case, the client would not receive the services provided by Clearstead which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and Clearstead's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by Clearstead. Clearstead will review with clients any wrap program fees that may be charged to clients.

Wrap Account Fee Programs: Clearstead does not recommend wrap accounts to clients for which Clearstead receives a fee, but may provide investment advisory oversight of these accounts, at the client's request. In a wrap account fee arrangement, clients pay a single combined fee for advisory fees of the independent adviser, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Clearstead will review with clients any wrap program fees that may be charged to clients.

Additional Fees and Expenses: In addition to Clearstead's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). There may be times when institutional clients are invoiced a one-time custodian validation-communication charge with a subsequent electronic communication yearly fee, per account. If Clearstead imposes these charges, it will be communicated with the client at the inception of the relationship. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Clearstead is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, Clearstead is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Clearstead's only source of fees is from client advisory fees. Clearstead does not receive fees of any kind from any vendor or third-party.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does Clearstead require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Item 6 *Performance-Based Fees and Side-By-Side Management*

Clearstead does not charge or receive any performance-based fees.

Item 7 *Types of Clients*

Clearstead provides advisory services to the following types of clients:

- Corporate, Private and Public Employee retirement funds (Pension and Savings plans)
- Endowments and Foundations
- Operating funds for non-profit and for profit organizations, healthcare organizations and insurance companies
- Sub-advisor investment management services
- Private clients (families, individuals and related entities)

Item 8 *Methods of Analysis, Sources of Information, Investment Strategies and Risk of Loss*

INVESTMENT PHILOSOPHY

Investment philosophy – We seek to meet our clients’ investment objectives after inflation and fees, with an emphasis on assessing and controlling risk. Once that is addressed, we seek superior returns relative to client-specific and market-based benchmarks. Aligning the strategy with client priorities – time horizon, spending needs, legal constraints, beliefs, and culture – is central to optimal returns.

We believe broad diversification reduces portfolio volatility and is a larger determinant of expected returns than individual security selection. This is achieved by allocating investments among various asset classes (fixed income, equity, and alternatives), prudently using passive strategies, and skillfully using active strategies of marketable and alternative assets.

Clearstead is an independent firm and objective in its process to select strategies for marketable and alternative assets. Clearstead never has, does not and will not share compensation with any investment manager or third-party of any kind; complete independence being central to its effectiveness.

CLIENT INVESTMENT POLICY

Clearstead works with its clients’ committees and professional staffs to develop investment policies that outline procedures for managing, monitoring and overseeing the investments. In collaboration with fiduciaries in the design of the policies, a final document may include the following:

- Statement of mission, philosophy and objectives

- Roles and responsibilities for all parties
- Benchmarks for each asset category
- Permitted asset classes and types of investments
- Definition of investment pools
- Strategic asset allocation targets and ranges
- Review criteria for investment managers, including performance review, fees and reporting requirements.
- Reference to adherence to client specific guidelines

STRATEGIC ASSET ALLOCATION

Our asset allocation process is customized for our clients based on their specific objectives and constraints. As mentioned earlier, our process includes collecting key data from the client (e.g. spending requirements and cash flow expectations). Additional client considerations may include liquidity requirements, comfort with volatility, legal constraints or organizational cultural preferences. Once we have the necessary data, we conduct a spending and asset allocation analysis, incorporating the client's constraints.

Our goal is to help investment committees understand tradeoffs and make decisions about how to achieve objectives. Assuming the goal of the organization is to maintain or grow the spending power of its assets over time; our analysis will illustrate ways to potentially do that: increased return through higher volatility or illiquidity or reduced spending from the portfolio. This discussion is highly collaborative.

Additionally, many of our clients have investments linked to the operations of the organization. Operating and other unrestricted investments may have a different risk tolerance than endowed funds. It is critical that such asset pools are invested appropriately to meet the risk tolerance and liquidity needs of the organization. In many cases, establishing a pool structure (e.g. short-term and long-term pools) is a good way to allocate funds and optimize the risk orientation of the investments. For asset pools that may need such an analysis, we can create sophisticated financial models that incorporate stress testing, Monte Carlo simulations and other statistical tools to help shape the structure of the investments in the context of organizational needs.

In the final step of the process, we incorporate Clearstead's capital market views, the portfolio objectives and constraints, and the spending and asset allocation analysis discussion to arrive at an appropriate long-term strategy.

This process helps both Clearstead and our clients gain comfort with the risk being taken in the portfolio in order to achieve stated return objectives. It may lead to adjustments in equity market beta, interest rate sensitivity or illiquidity if it is determined that the current strategy is either too aggressive or conservative.

REBALANCING AND TACTICAL ASSET ALLOCATION

Once the portfolio is established, we rebalance for two reasons: 1) when we believe tactical changes should be made because of market or economic conditions, and 2) when particular investments have fallen outside of prescribed ranges.

Generally, Clearstead does not stray far from policy targets; however, we will tactically allocate the Portfolio within prescribed asset allocation ranges (+/- 3-5%, typically) in order to express short-term views. We view this as a way to add value on the margin without deviating significantly from the client's long-term strategy. We make incremental adjustments to asset allocations based on quantitative and qualitative inputs from our Asset Allocation Committee, which meets at least quarterly to discuss how portfolios should be positioned based on near-term market expectations. Our internal conversations regarding tactical positioning are generally focused on market

fundamentals, including price multiples and interest rate spreads. However, we also take into consideration geopolitical risk, fed activity, inflation and other economic data.

For non-discretionary clients Clearstead monitors portfolios with the investment policy statement on a monthly basis and provide this information to its clients quarterly via investment reports, so it is rare that investments fall outside of policy ranges. For discretionary clients we use portfolio management software to monitor the portfolio on a daily basis relative to our internal ranges, which are tighter than the ranges typically found in an investment policy statement. If the portfolio moves outside of these ranges, our portfolio management team is notified and the account is rebalanced. In addition to our internal controls, our monthly reporting tests compliance with the investment policy statement. An “asset allocation compliance” page is included in this reporting and delivered to the client each month.

INVESTMENT MANAGER EVALUATION

Clearstead maintains a dedicated investment research department who are responsible for monitoring investment managers. The research effort at Clearstead is coordinated by the Director of Research and dedicated analysts. The team members have assigned coverage areas, tracking domestic equity, international equity, alternative strategies, and fixed income. The Investment Review Committee is responsible for establishing consensus firm-wide views on investment managers and facilitating global macroeconomic discussion among Clearstead’s investment professionals. Clearstead’s research department is primarily responsible for ongoing manager research and due diligence, manager searches, and quarterly macroeconomic and capital market reviews.

We identify investment managers using a variety of sources, including screening of databases, industry conferences, or references from clients or existing managers. We then evaluate managers using our research principles and conduct a detailed analysis on those that fit our desired criteria.

Manager data is collected by our research team, which interacts directly with investment managers. Data is sent directly to our research professionals and is then entered into our database. We keep extensive files on our clients’ managers and utilize the data we collect as part of our due diligence process.

We periodically send out questionnaires to our managers to obtain timely and accurate data. Clearstead meets with all of a client’s investment managers and all managers recommended to our clients, both in our office and also at the managers’ offices. Managers are monitored on a daily, weekly, and quarterly basis.

Underlying Clearstead’s research is Clearstead’s independence, meaning that searches and due diligence are thoroughly researched and ensuring that clients are receiving advice that is objective.

MANAGER SELECTION PROCESS

Clearstead’s due diligence process reviews and understands each manager through Clearstead’s Research Principles filter:

- Parent – The beliefs, values and behaviors that differentiate one organization from another that will produce the results that are best for our clients.
- People – Successful firms create an environment where talented professionals can achieve results that are good for the client, the firm and themselves.
- Process – A disciplined, enduring investment process that can be repeated by successive generations and raises confidence in the expected returns.
- Portfolio – Strong portfolios are constructed, managed and reviewed in a manner that is consistent with the highest fiduciary standards.
- Performance – Investment results reflect a firm’s ability to help its clients meet their long-term objectives.

MAIN SOURCE OF INFORMATION

Sources of information include database information on investment management organizations, investment vehicles and individual securities. Clearstead has developed an internal investment manager database to review, track and rank managers. Qualitative and quantitative information on investment managers comes from Clearstead research analysts. Content is also provided from outside data providers. The external data providers include Morningstar, Zephyr, FactSet, eVestment Alliance, and Bloomberg.

RISK OF LOSS

Clearstead recommends a variety of securities; however, our primary recommendations include mutual funds, ETFs, separately managed investment managers, commingled funds and alternative investments (liquid and illiquid). All securities that Clearstead recommends are subject to general market risk and clients should understand that investing involves risk of loss that clients should be prepared to bear, including the risk that the entire amount invested could be lost. Our investment approach seeks to minimize risks, but below is a summary of potential material risks for the types of investments that Clearstead uses to manage client portfolios. The risks of loss described below should not be considered a complete list of all the risks that clients should consider.

Management Risk: Clearstead's judgement about the attractiveness of investment managers could be incorrect. There is no guarantee that the securities, investment strategies or investment managers recommended for client's accounts will perform as anticipated.

Allocation Risk: Although Clearstead seeks to recommend an optimal asset allocation among different asset categories and strategies to limit risk, a client's portfolio could have exposure to an asset category, strategy or investment manager that performs poorly relative to other asset categories, strategies or investment managers.

Investment Manager: Clients should carefully consider the investment objectives, risks and expenses associated with the investment managers and vehicles (mutual funds, ETFs, pooled investments, separate account managers) that Clearstead recommends. Although Clearstead seeks to be transparent and explain information about the investment managers it recommends, clients are encouraged to review this information on their own.

Equity Securities Risk: Equity securities (common, convertible and preferred) could decline in value if issuer's financial condition declines or in response to overall market and economic conditions. A security or fund's market segment (large cap, mid cap, small cap, growth or value) may perform differently from other market segments or the equity markets as a whole. Investing in small-cap or mid-cap securities or funds may have greater risk and price volatility than large-cap securities or funds.

Non-US Investments Risk: Investing in securities outside the US (foreign) involve risks not typically associated with US investments. Some of these risks include political, economic, legal, currency, accounting and tax, which can cause greater risk and price volatility. More established non-US markets (developed) may have governments that are more stable compared to emerging markets which can have governments and economies that are less stable and have less liquidity.

Alternative Investments Risk: Alternative investments including private equity, private real estate, venture capital and hedge funds are subject to legal or other restrictions on liquidity that do not exist for other publicly traded (liquid) investments. Investors in alternatives may not be able to sell when desired or to realize anticipated or reported value when sold. Also, the calculation of fair market value of alternatives can be difficult or delayed and alternatives typically have fees that are higher compared to publicly traded securities.

Interest Rate Risk: As nominal interest rates change, the value of fixed income securities (bonds) is likely to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, and their market values likely will decline.

Credit Risk: Generally, the lower the credit rating of a fixed income security, the greater the risk that the issuer will default on its obligation. If this were to occur, it is likely that the value of the fixed income security may fall in value.

Issuer Risk: The value of a fixed income security could fluctuate due to a number of factors related to its industry or economics sector. For example, municipal securities could fluctuate due to adverse political, legislative and tax law changes. Also, Government sponsored entities, such as Freddie Mac or Fannie Mae, are not issued or guaranteed by the US government. There may be times when these risks could cause reduced market liquidity and a decreased in the value of the securities.

General Market Risk: Risks such as political, economic and social conditions could cause volatility in financial markets and cause the price of a security, bond, or mutual fund to drop in reaction to tangible and intangible events and conditions.

Inflation Risk: Also called purchasing power risk, when inflation is present a dollar today will not buy as much as a dollar in the future because purchasing power and potentially performance is eroding at the rate of inflation.

Liquidity Risk: Liquidity is the ability to readily convert a security into cash. Generally, the price of a security is affected by the size of the security or issuer and the trading demand. If there is limited trading interest or more investors are trading a certain direction the price of the security could fluctuate.

Derivatives Risk: Clients or investment managers may use derivatives such as options, swaps, futures contracts, forward agreements, and other derivative contracts. Derivatives could cause risks due to leverage, volatility, default, and illiquidity and cause a significant difference between the change in market value of a security and the prices of the derivatives.

Data Source Risk: Clearstead uses third-party data sources for security valuations, research and performance. If the information Clearstead receives from a third-party is incorrect, the results that Clearstead reports could be inaccurate. Clearstead has found that the data it receives from third-parties has been reliable; however, Clearstead makes no guarantee that the data received from third-parties is accurate.

Item 9 *Disciplinary Information*

Clearstead is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Clearstead and its employees have no reportable disciplinary events to disclose.

Item 10 *Other Financial Industry Activities and Affiliations*

Clearstead is deemed a related person of certain investment advisers in which Rosemont Partners has a controlling interest. Clearstead does not conduct any business operations with any of Rosemont Partners' related investment advisers, nor provides any advice formulated by any Rosemont Partners' related investment advisers.

The relationships between Clearstead and any Rosemont Partners' related investment advisers are constructed to minimize any potential conflicts of interest with clients of Clearstead. Clearstead is not aware whether its clients are also clients of any of Rosemont Partners' related investment advisers.

William O. Hall III, a Senior Managing Director of Plimsoll Mark Capital, a division of Clearstead Advisors, LLC (Plimsoll), is the sole proprietor of Hazzard and Hall CPA. Mr. Hall devotes approximately 15% of his time to tax preparation work for a limited number of Plimsoll clients and non-clients for which he receives additional compensation separate from his activities at Clearstead. Mr. Hall is not seeking additional tax preparation engagements.

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

Clearstead has adopted a Code of Ethics which sets forth high ethical standards of business conduct that it requires of its employees, including compliance with applicable federal securities laws.

Clearstead and its personnel owe a duty of loyalty, fairness and good faith towards its clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Clearstead's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by all employees.

Clearstead's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While Clearstead does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Before an employee purchases an individual stock or bond, pre-clearance must be attained from the Chief Compliance Officer ("CCO"). The CCO maintains a restricted securities list to ensure that employees do not purchase a security where its clients would have inside information. If an employee would like to purchase a "restricted" security, Clearstead prefers such activity during the "open window" period. In any case, where an employee feels that there may be an actual or perceived breach of these policies, he/she is required to review the situation with the CCO immediately.

A copy of Clearstead's Code of Ethics is available to clients and prospective clients. You may request a copy by email sent to swolken@Clearstead.com or by calling Clearstead at 216-621-1090.

Item 12 Brokerage Practices

Clearstead is an independent firm and is not affiliated with any brokerage firm or financial institution. Under no circumstances is Clearstead compensated in any manner for the recommendations it makes to its clients.

Clearstead is not a qualified custodian and does not maintain custody of client funds and securities. Clients' assets are maintained at qualified custodians, generally a broker-dealer or bank. Clearstead provides its clients the ability to select a custodian of their choice; however, Clearstead recommends that private client accounts managed by Clearstead be custodied at Fidelity and/or Schwab, Clearstead's preferred custodians. Clearstead has selected Fidelity and Schwab as the most advantageous based on the cost and quality of its services. Clearstead evaluates the cost and services that Fidelity and Schwab provide to its clients on an ongoing basis to ensure that they are

advantageous.

Fidelity and Schwab provide Clearstead and its clients with access to its institutional brokerage services, such as trading, custody, reporting, advisor fee deduction and other related services. By maintaining relationships with Fidelity and Schwab, Clearstead's clients have access to investment products and services that they may not otherwise have access to as "retail" clients. Fidelity and Schwab may provide Clearstead with access to research and other services (i.e. educational conferences, practice management consulting) that assist Clearstead in managing and administering client portfolios.

Clearstead is also approved as a sub-advisor on the TD Ameritrade Institutional platform to provide sub-advisor investment manager services to unaffiliated advisor's clients. TD Ameritrade Institutional, a division of TD Ameritrade, is an independent SEC-registered broker-dealer and qualified custodian. The unaffiliated advisor is responsible for negotiating all trading/transaction/custody fees that its clients will be responsible for paying while engaged with Clearstead for sub-advisor investment management services.

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor that allows an investment adviser to pay more than the lowest available transaction cost in order to obtain brokerage and research services (commonly referred to as a "soft dollar" arrangement). Clearstead has NOT entered into any formal soft-dollar arrangements or commission-sharing arrangements with any custodian, counterparty or investment manager, and has no intention of doing so. Clearstead may receive economic benefit (e.g. research or services) from custodians, counterparties or investment managers that are generally made available to all institutional clients with which they do business and which Clearstead deems as advantageous to its clients. The economic benefits received by Clearstead do not depend on the amount of brokerage transactions directed to the custodian. Furthermore, Clearstead's receipt of a custodian's general platform services does not diminish Clearstead's duty to act in the best interests of its clients, including to seek best execution or trades for client accounts.

Clearstead requires that clients provide it with written authority to utilize a specific broker-dealer and the corresponding commission costs that will be charged to its clients for transactions.

Clients must indicate any limitations on Clearstead's discretionary authority in writing, which will be recorded in a client's investment policy statement. Clients may change/amend these limitations as required. Such amendments must be provided to Clearstead in writing.

As a matter of policy and practice, Clearstead does not block (aggregate) client trades and, therefore, Clearstead implements client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

In some instances, Clearstead will need to select a broker-dealer for trade execution in instances when a client's custodian does not have an affiliated broker-dealer. For these clients Clearstead is committed to seeking the best terms reasonably available under the circumstances. In some cases Fidelity or Schwab may need to use a non-affiliated broker-dealer to execute a trade (also known as a trade-away), which may incur an additional fee (typically \$10/trade) that the client is obligated to pay. In order to achieve best execution, Clearstead has established certain trading protocols and practices, which are periodically reviewed. While Clearstead is interested in minimizing fees and commissions, the selection of brokers is primarily based on the broker's ability to competitively execute trades. Other factors taken into consideration include but are not limited to the availability of or specialization in particular investment products and execution capabilities based on size of trade, liquidity and market impact. Past experience with the broker is a contributing factor; for example, Clearstead considers the number of failed trades, back office support, and the broker's knowledge of the products offered.

In some instances Clearstead recommends separately managed account (SMA) investment managers to manage our client's accounts for specific purposes (taxable/municipal bonds, equity managers, etc). SMA managers typically trade with our preferred custodians (Fidelity or Schwab) under a negotiated transaction-based fee schedule. For SMA managers that are considered high-frequency traders (typically more than 300 trades per year) Clearstead has negotiated and will use an asset-based fee schedule. The asset-based fee schedule is 15 basis points (0.15%) for the first 1 million dollars of the account value and 1-2 bps for additional assets. As with transaction-based trading fees, the asset-based trading fees are in addition to the SMA manager's investment manager fee.

Item 13 Review of Accounts

Clearstead clients are served by a team of at least three professionals: A Director or higher, an Associate and a Performance Analyst. This team is responsible for reviewing client accounts and verifying their accuracy. There are two levels of account review: Quarterly Audits and On-going Investment Manager Reviews.

The team of professionals involved in these reviews include:

- Michael P. Shebak, Head of Institutional Consulting, Senior Managing Director
- Brian K. Hrabak, CFA, Senior Managing Director
- Adam J. Blake, AIF, Senior Managing Director
- Grant Guyuron, CFA, Senior Managing Director
- Sarah Parker, AIF, Senior Managing Director
- Douglas J. Lukcso, Managing Director
- Anthony Saracusa, CIMA, Managing Director
- Lawrence M. Carone, Managing Director
- John D. Evans II, Director
- John F. Colla, Director
- Brian T. Wunderle, Associate
- Bradley D. Knapp, CFA, CAIA, Head of Private Client Group, Senior Managing Director
- Carl J. Tippit, CFA, Senior Managing Director
- Satrica A. Rice, JD, CFA, CIMA, Senior Managing Director
- David A. McClearn, CFA, Director
- Bianca L. Friscan, Managing Director
- Sandra J. Wallenhorst, Associate
- Mitchel H. Green, Senior Operations Associate
- Sarah R. Frish, Operations Associate
- Cristina T. Popoiu, Performance Analyst
- Konstantin Goldberg, Performance Analyst
- David C. Fulton, Jr., CFA, President & C.E.O.
- Bradley E. Turner, C.O.O.
- Steven F. Wolken, IACCP, C.C.O.

One of the key differentiators for Clearstead is its comprehensive reporting platform. Clearstead's client reports are detailed, robust, and have valuable analytical tools for portfolio analysis. Clearstead has invested significant capital in its client reporting to ensure that clients receive first class, industry leading performance reports.

Clearstead utilizes InvestorForce to generate customized client reports. InvestorForce is an institutional reporting platform that facilitates data collection from both custodians and portfolio managers and allows for the delivery of transparent, thorough and customizable reports to clients. Clearstead evaluates its clients' portfolios on monthly basis to check positioning and make tactical adjustments. Tactical positioning is evaluated by Clearstead's

consultants, and decision making is driven by Clearstead's Asset Allocation Committee. Furthermore, quarterly reports include a policy compliance page to document portfolio weightings vs. targets and ranges.

Additionally, Clearstead has an on-going process to review client relationship at least annually. Senior professionals of the firm analyze aspects of a client's investment policy, asset allocation, investment managers and reporting. This effort is coordinated through Clearstead's Account Review Committee ("ARC"), chaired Clearstead's Chief Compliance Officer.

Clients receive account statements directly from the account's qualified custodian, at least quarterly, that detail the portfolio holdings and securities transactions made in the account. Clients should compare the statements they received from their custodian with the reports provided by Clearstead. A monthly newsletter is also sent to Clearstead's clients, unless they choose to opt-out.

Item 14 Client Referrals and Other Compensation

It is Clearstead's policy not to engage non-related solicitors to pay for referring potential clients to Clearstead.

Clearstead may receive referrals from professionals such as attorneys, insurance brokers, investment managers or other third-parties it works with on behalf of its clients. Clearstead may refer its clients to the professionals who refer clients to Clearstead; however, Clearstead does not receive or pay any fees or compensation for these referrals.

Clearstead does not compensate, directly or indirectly, any person other than its employees, for client referrals.

Item 15 Custody

Clearstead is not a qualified custodian and does not maintain custody of client funds and securities. However, Clearstead is deemed to have custody of some of its client's accounts due to affiliated employees acting as trustee for client accounts, the processing of third-party checks on the behalf of clients and its ability to directly access some client accounts to facilitate its comprehensive wealth management (e.g. trading and advisory fee deduction) and other services offered to clients. In order to satisfy the SEC custody rule Clearstead submits itself to an annual surprise asset verification examination by an independent public accounting firm.

Clients are sent account statements on a quarterly or on a more frequent basis directly from their qualified custodians. In addition, investment clients of Clearstead typically receive quarterly investment reports. Clearstead encourages clients to carefully review and compare Clearstead's reports to their custodial statements and notify Clearstead if any discrepancies are found.

Item 16 Investment Discretion

Clients may hire Clearstead to provide discretionary or non-discretionary asset management services.

Discretionary asset management means that Clearstead can place trades in a private client's account without contacting the client prior to each trade.

Clearstead's discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Institutional clients give Clearstead discretionary authority when they sign a discretionary advisory agreement with Clearstead, and may limit this authority through written instructions. Clients may also change/amend such limitations by once again providing Clearstead with written instructions.

Non-discretionary asset management means that Clearstead provides investment recommendations for a client's portfolio, but Clearstead will not execute any trades in the client's account without the client's consent.

Item 17 Voting Client Securities

As a matter of policy, Clearstead does not vote client securities (i.e., proxies). Clients can choose to receive their proxies or other solicitations directly from their custodian or utilize Clearstead's third-party proxy voting vendor. However, clients can contact Clearstead with questions about a particular proxy matter.

For clients interested in Clearstead coordinating their proxy voting, Clearstead utilizes Institutional Shareholder Services (ISS), a wholly owned subsidiary of Genstar Capital and a leading provider of corporate governance solutions to the global financial community. This service allows Clearstead to manage client voting restrictions and final vote decisions while outsourcing the processing and management to ISS. ISS receives clients' proxy ballots, works with custodian brokerages and banks, executes votes on clients' behalf and maintains comprehensive voting records.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, Clearstead is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual obligations. Clearstead has no additional financial circumstances to report.

Clearstead does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, Clearstead is not required to include a financial statement.

Clearstead has not been the subject of a bankruptcy petition at any time during the past ten years.