

COVER PAGE

**SEC Form ADV Part 2A  
“BROCHURE”**

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This brochure (the "Brochure") provides information about the qualifications and business practices of Chadler Investment Advisory Solutions, LLC ("CIAS"). If you have any questions about the contents of this Brochure, please contact us by telephone at (732) 595 - 2200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training.

Additional information about CIAS is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## MATERIAL CHANGES

This item discusses the material changes since Chadler Investment Advisory Solutions, LLC's ("CIAS") last Brochure. Since filing an update on March 8, 2019, CIAS added an affiliate, Burnham & Flower Financial, Inc. We also closed the office located in King of Prussia, PA. We also began providing state notice filings in New York and Texas.

Please note that other amendments may have made to this Brochure, which are not discussed in our summary. Consequently, we encourage you to read the Brochure in its entirety.

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## ADVISORY BUSINESS

Chadler Investment Advisory Solutions, LLC (“CIAS” or the “Firm”) is a limited liability company that is 100% owned by Acrisure, LLC.

CIAS was formed on September 19, 2012 through the merger of Scott Rappoport CLU, ChFC, Inc. dba Benefit Sources & Solutions, Inc., and the Employee Benefits Division of The Chadler Group, Inc. Scott Rappoport CLU, ChFC, Inc. had been a registered investment adviser since 1997.

CIAS provides investment advisory services primarily to employer-sponsored qualified retirement plans (“Plan Clients” or “Clients”). We provide asset screening, selection, and consulting services, including guidance to qualified retirement plan sponsors on non-securities matters such as training, education, and plan design. In addition, the Firm offers advisory services to endowments, charitable organizations, corporations, municipalities, and various other types of institutional investors. The Firm provides investment education and retirement planning guidance to retirement plan participants but does not provide plan participants with direct investment advice.

The assets subject to our management consist of non-discretionary assets. We classify participant directed retirement plan assets as non-discretionary.

Investments on behalf of Plan Clients are generally guided by an Investment Policy Statement (“IPS”). We tailor all of our advisory services to the individual needs of our clients based on their IPS. Because the vast majority of our assets are held within participant-directed qualified retirement plans, the majority of our holdings are invested in mutual funds, exchange traded funds (“ETFs”), separate accounts, and/or collective trusts.

CIAS is considered a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), with respect to any applicable investment advisory services we provide to our plan sponsor clients to the extent that such advice is considered to be fiduciary in nature under ERISA and applicable Department of Labor regulations.

CIAS’ methodology of Retirement Plan engagement may include some or all of the following services:

**Fiduciary Risk Mitigation & Due Diligence:** Assisting in establishing a process for fiduciary oversight; and providing guidance for the establishment, development and education of committee members (charter, bylaws, policies and procedures, board resolutions, investment policy statement).

**Investment Policy Statement:** Providing for the drafting, establishment and review of customized IPS.

**Investment Fund Monitoring – Performance and Expense Review:** Monitoring funds on a periodic basis utilizing third party software to analyze funds across a broad cross section of both objective and subjective criteria. Expenses are benchmarked on annual basis against a national database of 401(k) fees and expenses.

**Forensic Fee Review:** Benchmarking of the plan's fees by comparing such fees to fees charged by other similar plans to determine whether they are fair and competitive.

**Plan Review:** Providing for a formal plan review, including a comprehensive examination of all major components of the Plan Client's retirement plan; determining whether the plan is in compliance with applicable regulations; and evaluating if the fiduciaries have been operating the plan according to the terms, conditions and provisions stipulated in the plan document.

**Benchmarking (industry comparisons):** Providing benchmarking services relative to reviewing growth and changes in plan participation and operations; conducting comparison to marketplace surveys & data; and/or comparing vendor services to marketplace norms.

**Vendor review, appraisal, and search ("RFP"):** Analyzing a Plan Client's retirement plan to evaluate the products & services currently provided; determining Plan Client's goals and objectives; developing bid/proposal specifications; preparing a formal request for proposal ("RFP"); conducting vendor search; reviewing and analyzing proposals; preparing written analyses of vendors; and assisting in conducting finalist interviews.

**Education/Communications Plan – development and assistance:** Reviewing and assessing the Plan Client's current communication and education program, work product and delivery by engaged service provider; providing for a periodic, customized strategic education campaign, including providing material and general investment education; and providing for enrollment, pre-retirement, and other targeted seminars.

**Vendor Management:** Serving as a resource to the Plan Client and providing technical answers, troubleshooting, and issue resolution; providing general oversight of vendor and service team; and ensuring vendor adherence to vendor service agreements.

**Additional Services: Oversight & Plan maintenance:** Interface with Plan Client and Third-Party Administrator on legislative and regulatory changes; serving as a resource while reviewing merger, acquisition and divestiture activities; providing for administrative and problem resolution support; and/or suggesting guidelines for effective plan operation.

As of December 31, 2019, CIAS had approximately \$147,985,768 in regulatory assets under management, all of which is managed on a non-discretionary basis.

## FEES AND COMPENSATION

Depending upon the type and extent of advisory service to be provided by CIAS, our fees may take the form of a percentage of assets under management, a fixed fee arrangement, hourly fees, or a combination thereof. Our fees are generally subject to negotiation. However, some scenarios may involve the implementation of a minimum fee/charge.

CIAS agrees, in writing, to serve as a fiduciary as defined under ERISA solely with respect to the investment services provided to a plan which is subject to ERISA. In such cases, the client's advisory fee provided under the Investment Advisory Agreement will be specified in dollars or as a percentage of plan assets at the commencement of the client engagement.

**Asset-based Fees:** for retirement plan consulting, fees are generally as follows, depending on the complexity and depth of the assignment:

Plan assets up to \$10 million	Maximum of 1.00% annually
Plan assets above \$10 million to \$20 million	Maximum of 0.75% annually
Plan assets above \$20 million to \$50 million	Maximum of 0.50% annually
Plan assets above \$50 million to \$100 million	Maximum of 0.30% annually
Plan assets above \$100 million	Maximum of 0.20% annually

Unless we mutually agree to bill on a different basis, fees are billed on a quarterly basis in arrears. The amount of fees is determined by the Investment Advisory Agreement. Depending on the agreement, we may combine certain accounts for billing and breakpoint purposes and may permit clients to specify one or more accounts to use for billing purposes. Fees are calculated on a pro-rata basis over each quarter and may be subject to minimums. We do not pro-rate minimum quarterly fees. Fees may be deducted from the clients' assets in the managed accounts or we may bill the client separately for the fees depending on the agreed upon terms outlined in the Investment Advisory Agreement. Participant directed retirement plan accounts may have fees automatically deducted by a Third-Party Administrator.

### **Fixed and Hourly Fees:**

One-time retirement plan consulting projects generally range between \$2,000 and \$100,000 per plan, depending on the size of the plan and the complexity or depth of the project. In addition, certain retirement plan consulting projects may be charged an hourly rate generally between \$100 and \$500 per hour, depending upon the complexity of the issues involved.

### **Additional Fees:**

In addition to our fees, plan participants pay expenses relating to their Investment Company securities (e.g., shares of mutual funds) that are embedded within each mutual fund's net asset value, which generally include investment advisory or management fees that are separate from our

own and paid to the mutual fund's investment adviser. Plan Clients and plan participants should review the respective fund prospectus for disclosure regarding such fees.

In addition, corporate retirement plans may be subject to other expenses related to the administration and custody of their accounts. Those expenses may include Third Party Administrator fees, custodial fees, trustee fees, audit and legal expenses. Corporate retirement plans may also incur additional expenses related to the preparation of participant materials and other services considered to be beneficial to the plan participant.

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

We do not charge performance-based fees or engage in side by side management.

## TYPES OF CLIENTS

We provide investment advice primarily to corporate, non-profit, higher education, and public sector qualified retirement plans. We do not impose a minimum account balance on retirement plan clients because of the nature of such plans. However, we may impose a minimum fee because it is our belief that we make a significant commitment of time, experience and expertise when we provide the necessary services to certain retirement plan accounts, and that commitment is not always correlated to the size of the retirement plan. The minimum fee, should one apply, is disclosed in our Investment Advisory Agreement.

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

### **Assessment of economic and market environment**

The Firm assesses the economic and market environment by evaluating a number of indicators including: (1) economic growth; (2) consumer spending and confidence; (3) unemployment (4) the housing market; (5) corporate earnings; (6) inflation; (7) interest rates; and (8) international markets (including currencies and geopolitical risks).

### **Assessment of factors that determine a suitable investment strategy**

Plan Client specific factors that determine a suitable investment strategy are defined in the Investment Policy Statement as the client's objectives (Return and Risk) and constraints (Liquidity, Legal/Regulatory, Time Horizon, Tax, and Unique Circumstances). As CIAS does not manage assets in house, the Firm strives to conduct rigorous due diligence designed to identify, analyze, evaluate and monitor asset managers.

### **Investment Strategies**

Due to the varying nature of clients' objectives and constraints, CIAS utilizes various investment strategies. The implementation of these investment strategies is achieved through utilization of outside asset managers, primarily, by recommending the use of mutual funds and, under appropriate circumstances, managed accounts, subaccounts of variable products, guaranteed insurance contracts (GICS), collective trust and other cash type alternatives.

### **Methods of Security Analysis / Investment Monitoring and Reporting**

We will evaluate and choose the desired investment options for the Plan Client's investment menu. If an investment manager (responsible for the management of the underlying investment vehicle, such as a mutual fund, commingled account or separate account) is chosen as the investment option, the following minimum criteria will be considered:

- The investment manager should be a bank, insurance company, investment management, mutual fund company or an investment advisor under the Registered Investment Advisors Act of 1940;
- The investment manager should operate in good standing with regulators and clients, with no material pending or concluded legal actions against it; and
- All relevant quantitative and qualitative information on the fund manager and fund should be made available by the manager and/or vendor.

The fi360 Fiduciary Score uses a set of quantitative criteria to gauge whether a particular investment option meets fi360's standards of investment prudence. Fi360 leverages Morningstar data to evaluate thousands of mutual funds, ETFs, and insurance group separate accounts using nine different fiduciary considerations, including regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. All investments under consideration should meet the following standards for selection:

**Regulatory oversight:** the investment should be managed by: (a) a bank, (b) an insurance company, (c) a registered investment company (mutual fund), or (d) a registered investment adviser.

**Minimum track record:** the investment should have at least three years of history so that performance statistics can be properly calculated.

**Stability of the organization:** the same portfolio management team should be in place for the last two years. In a management team setting, the most senior manager's tenure should be at least two years.

**Assets in the investment:** the investment should have at least \$75 million under manage-

ment.

**Composition consistent with asset class:** at least 80% of the investment's underlying securities should be consistent with the broad asset class.

**Style consistency:** the product must be highly correlated to the asset class of the investment option. This means the Morningstar Style Box for the current quarter must match the peer group of the investment.

**Expense ratios/fees relative to peers:** the product's fees should not be in the bottom quartile (most expensive) of their peer group. The Prospectus Net Expense Ratio is used for the evaluation of mutual funds and ETFs.

**Risk-adjusted performance relative to peers:** the product's risk-adjusted performance (Alpha and Sharpe Ratio) should be above the peer group median manager's risk-adjusted performance.

**Performance relative to peers:** the product's performance should be above the peer group's median manager return for 1-, 3-, and 5-year cumulative periods.

The ongoing monitoring of investments is a regular and disciplined process. Monitoring confirms that the criteria remain satisfied and that an investment option continues to be appropriate. The process of monitoring investment performance relative to specified guidelines will be consistently applied. Frequent change of investments is neither expected nor desired.

The following are some, but not all, general factors that may be considered in ongoing monitoring:

- Current regulatory environment,
- Current state of capital markets,
- Performance of investment alternatives,
- Utilization of accounts by plan demographic,
- The prudent applicability of the IPS as written, in light of prevailing facts/circumstances.

Monitoring will utilize the same investment selection criteria used in the original selection analysis. Unusual, notable, or extraordinary events will be communicated by the investment manager and/or provider on a timely basis to the Plan Client. Examples of such events include portfolio manager or team departure, violation of investment guidelines, material litigation against the investment management firm, or material changes in firm ownership structure and announcements thereof.

If overall satisfaction with the investment option is acceptable, no further action is required. If areas of dissatisfaction exist, the investment manager must take steps to remedy the deficiency. If over a reasonable period the manager is unable to resolve the issue, removal of the investment option may result.

## **General Risks**

Investing in securities involves the risk of loss that clients should be prepared to bear. CIAS does not guarantee the results of any advice or recommendations, nor can we guarantee that the investment objectives of our clients will be realized. All investments bear different types and degrees of risk.

While the Firm's investment strategies are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. And while diversification and asset allocation are effective strategies to help you manage risk, they do not guarantee against loss. Clients should always be cognizant of the fact that obtaining higher rates of return on investments entails accepting higher levels of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by us. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The markets may be volatile, which may adversely affect our ability to realize profits on behalf of our clients. As a result of the nature of our investing activities, it is possible that results from our investment strategies may fluctuate substantially from period to period.

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. Investments in foreign securities and sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. The value of bond funds is affected by changes in prevailing interest rates. Investing in lower-grade debt securities may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Insurance product guarantees for products such as annuities or certain types of insurance products are based upon the claims paying ability of the issuing insurance company.

## **Risk of Strategies**

Stock market risk is the risk that stock prices overall will decline in price. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Sector risk is the risk that problems may affect a particular sector, or that returns from that sector will trail returns from the overall stock market.

Non-diversification risk is the risk that an investment's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. An investment portfolio is considered non-diversified when its assets are invested in the securities of a relatively small number of issuers as compared with other mutual funds.

Investment style risk involves the risk that returns from small- and mid-capitalization stocks (to the extent that the clients' assets are invested in small- and mid-cap stocks) will trail returns from the overall stock market.

Investment Company Risk is the risk that by investing in mutual funds, you risk the potential of not capitalizing on the growth of the overall stock market. If some of the underlying stocks in a fund run up in price, mutual funds may not be able to capitalize on the appreciation due to the potential of other underlying stocks not appreciating as much. In addition, the fees associated with investing in mutual funds may be more than if you were to purchase the underlying shares directly in the marketplace.

We may also include assets in some portfolios that we cannot track due to database limitations. We may use a similar investment as a tracking substitute. This substitution is made using our judgment as to the risk and return of the substitute similar asset class. We may also use the target return of each portfolio, adjusted for its time horizon, as the basis for investments we cannot simulate. For instance, if we were looking to add an equity holding to a plan, we would evaluate the risk-adjusted return of the asset to evaluate its impact on our portfolio forecasts.

We primarily recommend mutual fund investments. However, it is possible that a mutual fund may be concentrated or heavily invested in a particular sector, which may affect the fund's performance. Additionally, the returns generated by mutual funds are related to the skills of their particular managers and their performance in managing the fund and consequently, any changes to the skill level or consistency of the investment adviser may likewise affect the fund's performance. Clients should refer to each fund's prospectus for more information about the fund's risks.

We may also recommend exchange traded funds, commonly referred to as ETFs, in the management of your account. Unlike shares of traditional open-end mutual funds, the market price for a share of an ETF may fluctuate from the value of the underlying securities. Consequently, ETFs can trade at a discount or premium to their net asset value. Furthermore, certain ETFs employ strategies such as leverage or have the investment goal of performing opposite to a particular benchmark and may not be suitable for investment periods longer than one day due to the high volatility in their market price. Clients should refer to each fund's prospectus for more information about the fund's risks.

## DISCIPLINARY INFORMATION

This item is not applicable.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CIAS and its management persons are not registered, and do not have any applications pending to register, as a broker-dealer or a registered representative of a broker-dealer. Furthermore, neither we nor any of our management persons are registered or have any application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor. While CIAS has an affiliate that is a broker-dealer, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business with a municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships.

CIAS' management persons are or may become licensed insurance agents or producers in various states and are or may also become authorized by several insurance companies to sell insurance products. These insurance products may be offered and sold to advisory clients through our affiliate, Chadler Solutions. CIAS and its personnel receive additional compensation in the form of commissions from Acrisure when they sell insurance products through Acrisure. The receipt of commissions by CIAS affiliates from the sale of insurance products to advisory clients may present a conflict of interest since it may create an incentive for CIAS to recommend insurance products based on the receipt of commissions rather than the needs of the client. We address this potential conflict of interest by providing disclosures regarding this conflict and by not charging any advisory fees on those insurance products unless such fees are disclosed in writing and agreed to by the client. In addition, while CIAS may recommend insurance products to our clients, they are not required to purchase these products from Chadler Solutions.

CIAS is currently owned 100% by Acrisure, LLC ("Acrisure"), a national group of agencies offering insurance and risk management expertise to a broad base of personal, small and middle market clients. Acrisure provides administrative services to the operating company affiliated with CIAS pertaining to payroll, accounting and human resources matters. A division of Acrisure also owns Acrisure HR Solutions. CIAS may offer Acrisure HR Solutions services to CIAS clients. If CIAS clients choose to purchase an HR package with Acrisure, Scott Rappoport, President of CIAS will receive a commission. This creates a potential conflict of interest as CIAS receives additional compensation if clients choose to utilize this additional service, however, CIAS clients are not required to utilize the service, and if they see value in having outsourced HR solutions, they can seek comparisons and HR solutions from other firms as well.

Acrisure also owns Burnham & Flower Financial Inc. ("BFFI") This company provides financial services. Since BFFI is owned by Acrisure, who also owns CIAS, they are considered affiliates, however, CIAS does not recommend clients to this company, receive clients from BFFI, or have any dealings with BFFI.

Scott Rappoport, President of CIAS, also oversees the sole employee of Tri-State Pension-401k Administration Company (“Tri-State”) following Acrisure’s stock purchase of Tri-State on August 1, 2016. Tri-State serves as the third-party administrator for a number of CIAS’ clients and provides:

- Compliance Testing
- 5500 preparation
- Loan & Distribution review & processing
- Plan design consulting
- Plan document drafting
- Plan sponsor administrative support and service
- Eligibility reviews

While Mr. Rappoport’s position overseeing Tri-State could create a conflict of interest, CIAS mitigates this potential conflict of interest by not requiring CIAS clients to use Tri-State as their third-party administrator. In addition, CIAS does not benefit financially from Mr. Rappoport’s overseeing of Tri-State, nor does it benefit from referrals when any of CIAS’ clients decide to utilize Tri-State to serve their third-party administrator needs.

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

The Firm maintains a Code of Ethics policy that includes 1) a standard of business conduct that all of our supervised persons are expected to adhere to; 2) a prohibition on insider trading; and 3) provisions relating to i) our supervised persons’ ability to serve on a board of directors, ii) the receipt and giving of gifts and entertainment, and iii) personal securities trading pre-clearance and reporting procedures. We require that all supervised persons of CIAS acknowledge, on an annual basis, their receipt and understanding of, and their agreement to follow, our Code of Ethics. We will provide you a copy of our Code of Ethics upon request.

CIAS and/or its supervised persons may buy or sell securities that are also held by or recommended to clients and may occasionally trade in securities in their personal accounts, at or about the same time that we trade in the same security, or a related security, for a client account. This may create potential conflicts of interest because we may have an incentive not to recommend the sale of those securities to clients in order to protect the value of a personal investment. As the majority of our clients invest in mutual funds and ETFs, the risk of a conflict of interest due to employee trading is low.

## BROKERAGE PRACTICES

Our retirement plans are placed subject to an initial and periodic request for proposal from the custody marketplace, in accordance with fiduciary best practices and 408(b)(2) regulations regarding

fee disclosures by the Department of Labor. We believe it is important for our retirement plan sponsors to have a choice of custodial arrangements to meet their obligations under ERISA.

We do not direct brokerage for the purpose of receiving soft dollar benefits or client referrals. However, it is possible that we may receive a referral from a custodian or record keeper, such as Schwab. While we do not pay for such referrals, they may create a conflict of interest as it creates a perceived incentive for us to continue recommending that party in return for future referrals. We do not, however, have a formal arrangement with any custodian or record keeper regarding referrals. We also will not direct brokerage under client direction.

All client funds and assets are held by a qualified custodian. Clients will receive account statements directly from the custodian at least quarterly. We urge clients to carefully review those statements promptly upon receipt. We also urge clients to compare those custodial account statements to the periodic portfolio reports that we provide.

Lastly, CIAS is currently owned by Acrisure, which also owns Tri-State Pension-401k Administration Company. Acrisure provides administrative services to the operating company affiliated with CIAS pertaining to payroll, accounting and human resources matters. Acrisure also has a subdivision that provides HR outsourcing solutions to businesses. CIAS receives a commission for all clients that CIAS refers to Acrisure HR Solutions that purchase a package. Acrisure does not partake in management decisions nor does it control the drafting and implementation of CIAS' policies and procedures. In addition, while clients may be referred to utilize these other solutions, they are not required to.

## REVIEW OF ACCOUNTS

Client accounts are reviewed on a quarterly, semi-annual or annual basis, depending upon the particular service provided by the Firm. We may conduct more frequent reviews if we deem it necessary based on market conditions. All clients receive quarterly, semi - annual, or annual reports in addition to the custodial statements provided by the clients' record keeper and/or custodian. These reports include performance data over various periods.

## CLIENT REFERRALS AND OTHER COMPENSATION

We may receive a referral from a custodian or record keeper, such as Schwab, however, we do not pay for such referrals. We also do not have a formal arrangement with any custodian or record keeper regarding referrals. Scott Rappoport, President of CIAS receives compensation in the form of commissions when CIAS clients purchase insurance products from CIAS. While CIAS may recommend various insurance products for our clients, clients are not obligated to purchase those products, and if they decide to purchase the products, they can purchase them from other insurance producers. Scott Rappoport also receives commission compensation from Acrisure when CIAS

clients he refers purchase Acrisure HR Solutions packages. CIAS mitigates the potential conflict of interest the Firm has in this additional compensation as clients are not required to purchase this additional service and they can always look for other providers if they see a value in the service.

## CUSTODY

All client funds and assets are held by a qualified custodian. Clients will receive account statements directly from the custodian at least quarterly. The firm urges clients to carefully review those statements promptly upon receipt. We also urge clients to compare those custodial account statements to the periodic portfolio reports that we provide.

It is important that you ensure your account contact information remains current with your custodian.

## INVESTMENT DISCRETION

We do not have discretionary authority to trade individual participant accounts.

## VOTING CLIENT SECURITIES

We do not vote client securities (proxies). While clients may contact us via email, in person or by telephone to discuss various aspects of proxies, they should understand that we believe it is ultimately in the client's best interests to vote their own securities.

## FINANCIAL INFORMATION

Registered investment advisers are required to provide clients with certain financial information or disclosures about the Firm's financial condition. CIAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. CIAS has not been the subject of a bankruptcy petition at any time during the past ten years.