

CBIZ INVESTMENT ADVISORY SERVICES, LLC

Automated Managed Platform Wrap Brochure

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This Form ADV Part 2A Appendix 1 Wrap Fee Program 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

There have been no material changes since the filing of the CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) last annual update Automated Managed Platform Wrap Brochure on March 29, 2019.

For additional information about the advisory services offered by CBIZ IAS please see relevant brochure(s) at www.adviserinfo.sec.gov.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

INVESTMENT MANAGEMENT SERVICES

CBIZ IAS makes available to its clients brokerage “platform” services provided to CBIZ IAS pursuant to its arrangement with National Financial Services LLC (“NFS”) and Fidelity Brokerage Services LLC (“FBS” and, together with all affiliates, “Fidelity”). CBIZ IAS may recommend that certain clients with over \$5,000 in investable assets take part in a platform offered through Fidelity’s Automated Managed Platform (“AMP”). AMP is an online wealth management service that provides automated, algorithm-based portfolio management advice. Regular and continuous internet access is required to enroll in the service.

AMP is a discretionary investment advisory program, accessible through eMoney’s emX Select platform whereby clients gain access to a digital advice offering with investment subadvisory services provided by Geode Capital Management, LLC (“GCM”). eMoney Advisor, LLC is an independently operated affiliate of Fidelity.

AMP provides your CBIZ IAS Advisor with the ability to formulate, configure and deliver a digital advice offering for you. During enrollment, you will provide financial profiling information through the AMP website, including but not limited to, investment objective, risk tolerance, and investment time horizon (“Financial Profile”). Your Financial Profile responses will assist in determining an appropriate investment and risk profile. GCM will invest your Account according to a set of algorithmic asset allocation portfolios (“Models”) based on the investment and risk profile.

When you enroll through eMoney, you will provide your Financial Profile, then your CBIZ IAS Advisor, through the AMP Platform, will use your responses to determine a recommendation of a Model created and managed by GCM. Your CBIZ IAS Advisor’s recommendation of a Model is conducted via an algorithmic process that assesses values to some of the answers you provide during the account establishment process and Financial Profile set up. If you accept and concur with the Model that is recommended by CBIZ IAS, and enter into an AMP investment advisory service client agreement, GCM will serve as the subadvisor, and will invest your accounts (each, an “Account”) in a portfolio of securities based on your selected investment and risk profile once \$5,000 or more has been deposited into your Account.

AMP is designed to provide investors with a portfolio of investment funds that have a lower than average net expense ratio compared to funds in the same fund asset class (“Low-Cost Funds”), a significant portion of which are passive investment vehicles that seek to replicate the performance of relevant market indices. Your investment strategy will include allocations to combinations of investment funds that may invest in underlying domestic stocks, foreign stocks, bonds and short-term investments. Low-Cost Funds will generally be comprised of: (i) mutual funds (“Fidelity Funds”) managed by FBS and/or NFS; and/or (ii) exchange-traded funds (“ETFs”) managed by Fidelity (“Fidelity ETFs”) or by unaffiliated investment advisers (“Non-Fidelity ETFs” and, together with Fidelity Funds and Fidelity ETFs, “Funds”).

Some of the Fidelity Funds and/or Fidelity ETFs may be subadvised by GCM. In selecting Non-Fidelity ETFs, GCM will initially select among ETFs advised by BlackRock Investment Management, LLC (or one of its affiliates, collectively “BlackRock”), including iShares® ETFs, provided that if Low-Cost Funds are not then available from BlackRock or Fidelity for any asset class, GCM may select ETFs managed by other third parties. Pursuant to a contractual long-term marketing arrangement between Fidelity and BlackRock, Fidelity receives compensation from BlackRock in connection with purchases of BlackRock ETFs used in certain Fidelity investment programs. Although GCM expects that the models will initially be comprised primarily of Fidelity Funds, Fidelity ETFs and Funds managed by BlackRock, over time, GCM may also invest in Non-Fidelity ETFs, depending on the circumstances. Fidelity will receive compensation from BlackRock in connection with the usage of any BlackRock ETF in Accounts. (Please see Fees and Compensation, Credit Amount below.)

For additional information regarding GCM, please refer to GCM’s Form ADV Part 2A, which was provided to you when you opened your account or can be found at the SEC website at www.adviserinfo.sec.gov. All investments in Funds are subject to the terms of a relevant prospectus, including associated fees, if any, which you should review.

GCM is a registered investment adviser that is not affiliated with CBIZ IAS or any Fidelity investments company, and will act as the subadvisor for the AMP program. Fidelity Clearing & Custody Solutions provides clearing, custody, or other brokerage services through NFS.

CBIZ IAS also offers a broad range of investment consulting services to individuals and 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, regular performance reporting and/or investment management services to individuals, pension and profit-sharing plans, corporations or other business entities, trusts, endowments, and state or municipal government entities), or CBIZ IAS may provide any of these services on a standalone basis.

FEES AND COMPENSATION

Investment Management Fees

➤ **Gross Management Fee**

The AMP platform assesses an advisory fee (the “Gross Management Fee”) of 0.85% based on your Account’s market value on a quarterly basis based on the average daily asset balance for such billing period, which covers the advisory services provided by CBIZ IAS, GCM’s ongoing management of your Account, certain trading costs and commissions, and the AMP platform fee for brokerage, clearing, and custody services provided by NFS. The fees are broken out as follows: 1) GCM’s fee is 0.05% of the Market Value of the assets in the Accounts payable after application of the Credit Amount (described below), if applicable; 2) the AMP platform fee is 0.20% of the Market Value of the assets in the Accounts payable after application of the Credit Amount (described below), if applicable; and 3) our fee is the remaining 0.60%.

The Gross Management Fee does not include the underlying mutual fund and ETF expenses (e.g., internal expenses) charged at the individual fund level for any funds in your Account. You will be responsible for paying the underlying mutual fund and ETF expenses charged at the individual fund level for any funds in your Account through the AMP platform. These fund expenses, which vary by fund and class, are expenses that all mutual fund and ETF shareholders pay. Refer to the individual fund’s prospectus for additional details on the expenses charged. Some of these underlying mutual fund and ETF expenses are paid to GCM or Fidelity and will be included in a credit amount (the “Credit Amount”) that reduces the Gross Management Fee, as described below. Your Gross Management Fee will be deducted from your Account in arrears on a quarterly basis, based on the average daily assets of your Account on the last business day of the quarter, and are generally automatically deducted from your Account. NFS will charge you certain fees associated with the AMP platform and your account that are not included in the Gross Management Fee, if applicable, you will be responsible for and be charged separately these fees.

➤ **Credit Amount**

Your Gross Management Fee shall be reduced by a “Credit Amount” equal to the amount of compensation, if any, received by GCM or by Fidelity from the underlying mutual funds and ETFs, or their respective affiliates, as a result of the Account’s investments in such funds, as detailed below. This Credit Amount will be calculated daily and applied quarterly in arrears. To the extent applicable, a Credit Amount will be calculated by GCM or by Fidelity for each type of mutual fund or ETF in your Account, as follows:

- For Fidelity Funds and Fidelity ETFs, the Credit Amount will equal the underlying investment management and any other underlying fees or compensation paid to GCM or Fidelity from such funds or their affiliates as a result of investments by the Account in such Fidelity Funds or Fidelity ETFs.
- For Non-Fidelity ETFs, the Credit Amount will equal the distribution fees, shareholder servicing fees, and any other underlying fees or compensation paid to Fidelity from such ETFs or their affiliates as a result of investments by the Account in such Non-Fidelity ETFs.

These amounts are added together to arrive at a total Credit Amount, which reduces your Gross Management Fee, if any. (The Credit amount will be allocated to Fidelity's portion of the Gross Management fee.) Cash balances in your Account will be invested by GCM in the core Fidelity money market fund, the cash sweep vehicle for your Account.

For a more detailed discussion of the Fee Credit, please review GCM's Form ADV 2A, which was provided to you when you opened your account or can be found at the SEC website at www.adviserinfo.sec.gov.

➤ ***Sales Loads, Transaction, Redemption, Termination, and Other Fees***

You generally will not pay any sales loads or transaction fees on the funds purchased for your Account. In order to protect the interests of long-term shareholders, certain funds may impose redemption or other administrative fees if shares are not held for a minimum time period. CBIZ IAS, GCM, or Fidelity, at their sole discretion, may choose to pay any such redemption fees on a client's behalf, but are under no obligation to do so. In addition, you are responsible for any short-term trading fees, surrender fees, or other expenses or fees that result from the sale of existing investments (if any) to fund your initial investment in the AMP platform and any subsequent withdrawals that you initiate.

The advisory fee also does not cover charges resulting from trades effected with or through broker-dealers other than affiliates of NFS, markups or markdowns by broker-dealers, transfer taxes, exchange fees, regulatory fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, or any other charges imposed by law or otherwise applicable to your Account. One such charge applies to sales of securities made for Accounts — an industry-wide assessment mandated by the SEC totaling a few cents per \$1,000 of securities sold. The amount of this regulatory fee may vary over time, and because variations may not be immediately known, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, Fidelity may retain the excess. These charges will be reflected on the Account's monthly statements and/or confirmations, as applicable.

Your agreement may be terminated by either party upon thirty (30) days 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. Termination of the Agreement will not affect the validity of any action previously taken by CBIZ IAS or its delegates or preclude the completion of any transaction initiated by CBIZ IAS or its delegates prior to the time of termination.

Upon the receipt of termination notice, CBIZ IAS and GCM will cease managing the Account. Client can choose to maintain the Account at the custodian as a retail brokerage account subject to custodian's restrictions, costs and account minimums. Certain holdings in client Accounts may not be eligible for additional purchases or eligible to hold in a retail brokerage account.

The agreement may also be terminated due to rights reserved to Fidelity, NFS or GCM outside of the control of CBIZ IAS. Please see AMP platform account opening documents and GCM's Form ADV Part 2A, which was provided to you when you opened your account or can be found at the SEC website at www.adviserinfo.sec.gov.

Additional Information Regarding Fees & Compensation

CBIZ IAS 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 IAS Advisor does not have a financial incentive to recommend one program over other programs or services that CBIZ IAS may offer. Some CBIZ IAS Advisors are also registered with CBIZ Financial Solutions, Inc. ("CFS"), a registered broker/dealer, member FINRA and SIPC and SEC registered investment adviser.

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 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 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. Transaction fees are disclosed to you at the time your account is established and in advance of any changes to such fees. Transaction fees charged are in addition to the CBIZ IAS fees described previously.

CBIZ IAS utilizes Fidelity to provide trade execution and account custody services for its investment 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.

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 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The AMP platform service is limited to individuals with sufficient liquid assets to participate, of \$5,000 or more.

ITEM 6 – FUND SELECTION AND EVALUATION

GCM manages the assets in your Accounts, on a discretionary basis, to correspond to the Model selected for your account. GCM is also responsible for establishing the Models and determining the appropriate asset allocation for each Model.

GCM produces a set of asset allocation Models, including selecting a combination of Funds for each Model, and manages the assets in each Account on a discretionary basis to correspond to the Model selected for such Account. As with any investment, investing in securities involves risk of loss that clients should be prepared to bear. Future returns are not guaranteed, and a loss of principal may occur. There is no guarantee that a particular portfolio will meet its investment objective.

In managing an Account, GCM will obtain information from various sources. GCM will use both primary sources (e.g., talking directly with fund companies and fund managers) and secondary sources (e.g., analysts' reports that will provide data on the investment strategies, risk profiles, and historical returns). Secondary sources also include a variety of publicly available market and economic information and third-party research, as well as proprietary research generated by GCM. GCM will analyze this information to assist in making allocation decisions among asset classes, as well as in making purchase and sale decisions.

GCM uses algorithms, together with human interaction, within its investment management process in managing AMP program Accounts. The process consists of multiple steps which may incorporate algorithmic calculations, but each step is also initiated and/or overseen by GCM portfolio managers or operations professionals. Generally, algorithms will not be overridden due to market conditions as stressed markets are factored into GCM's portfolio construction process. For a more detailed discussion of GCM's investment process, and in particular, their use of algorithms in the management of your Account, please see GCM's Form ADV Part 2A, which was provided to you when you opened your account or can be found at the SEC website at www.adviserinfo.sec.gov.

RISK OF LOSS AND OTHER RISKS OF INVESTING

Risk of Loss. All of the Accounts managed by GCM under the AMP program involve risk of loss; even the most conservative Model will fluctuate in value over time and an Advisor Client may lose money. CBIZ IAS Advisor Clients should be prepared to bear such losses in connection with investments in the AMP program. Investments are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. CBIZ IAS Advisor Clients may lose money by investing in mutual funds and ETFs. Each Model poses risks, and many factors affect each investment's or Account's performance. Nearly all investments are subject to volatility in non-U.S. markets, through either direct exposure or indirect effects in U.S. markets from events abroad. Additionally, investments that pursue debt exposure are subject to risks of prepayment or default, and Funds that pursue strategies that concentrate in particular industries or are otherwise subject to particular segments of the market (e.g., municipal funds' exposure to the municipal bond market or international or emerging markets funds' exposure to a particular country or region) may be significantly impacted by events affecting those industries or markets. Additionally, investments may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people, or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

Asset Allocation and Diversification. The performance of Accounts on the AMP platform are dependent on the allocation of assets among various asset classes and the selection of underlying Funds. There is a risk that GCM's decisions regarding asset allocation and the selection of underlying Funds will cause an Account's performance to lag relevant benchmarks or will result in losses. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. Asset allocation and diversification do not guarantee a profit or protect against loss.

Algorithms. As described above, GCM utilizes algorithms as part of its investment management process in managing Accounts. The algorithms assume that portfolio holdings quantity and price data is accurate and complete. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions (collectively, "Algorithm Issues"). Any decisions made in reliance upon incorrect data expose clients to potential risks. Algorithm Issues are often extremely difficult to detect. Some Algorithm Issues may go undetected for long periods of time and some may never be detected. It is also possible that the algorithms do not accurately and efficiently forecast security and portfolio risk. These risks are mitigated by testing and human oversight of the algorithms and their output. GCM maintains policies and procedures to further mitigate these risks and believes that the testing and monitoring performed on its algorithms and their output will enable GCM to identify and address those Algorithm Issues that a prudent person managing a similar investment program would identify and address. But Algorithm Issues are an inherent risk of investing on the AMP platform and there is no assurance that the algorithms will always work as intended or produce the optimal results.

Cybersecurity Risk. With the increased use of technologies to conduct business, GCM and its affiliates are susceptible to information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment or systems; or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the AMP program, GCM or its affiliates, or any other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, destruction to equipment and systems, or result in misappropriation of Advisor Client information. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Fund or Account invests, counterparties with which a Fund or Account engages in transactions, and other parties.

Investing in Mutual Funds and ETFs. Advisor Clients bear all the risks of the investment strategies employed by the mutual funds and ETFs held in their Accounts, including the risk that a mutual fund or ETF will not meet their investment objectives. Different funds have different risks. For the specific risks associated with a mutual fund or ETF, please see its prospectus.

ETFs. An ETF is a security that trades on an exchange and may seek to track an index, commodity, or a basket of assets like an index fund. Some ETFs are actively managed and do not seek to track a certain index or basket of assets. However, ETFs used on the AMP platform generally will be passive investment vehicles that seek to replicate the performance of relevant market indices. ETFs may trade at a premium or discount to their NAV and may also be affected by the market fluctuations of their underlying investments. They may also have unique risks depending on their structure and underlying investments.

Money Market Fund. Cash balances in an Account will be held in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible for a money market fund to lose money.

Risks Relating to Underlying Funds. In addition, the underlying Funds held within CBIZ IAS Advisor Client Accounts may be subject to the following specific risks:

Quantitative Investing. Securities selected in Funds using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, changes to the factors' behavior over time, market volatility, or the quantitative model's assumption about market behavior.

Stock Investments. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk.

Foreign Exposure. Foreign securities are subject to interest rate, currency exchange rate, economic, regulatory, and political risks, all of which may be greater in emerging markets. These risks are particularly significant for Funds that focus on a single country or region or emerging markets. Foreign markets may be more volatile than U.S. markets and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates can also be extremely volatile.

Bond Investments. In general, the bond market is volatile, and fixed-income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term bonds. The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed-income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

Credit Risk. Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Derivatives. Certain Funds selected by GCM for investment in CBIZ IAS Advisor Client Accounts may contain derivatives, such as swaps and exchange-traded futures. Generally speaking, a derivative is a financial contract whose value is based on the value of a reference asset. Investments in derivatives may subject these Funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these Funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities.

Municipal Bonds. The municipal market can be affected by adverse tax, legislative, or political changes, and the financial condition of the issuers of municipal securities. Municipal funds normally seek to earn income and pay dividends that are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be exempt from state and local income taxes. Income exempt from regular federal income tax (including distributions from tax-exempt, municipal, and money market funds) may be subject to state, local, or federal alternative minimum tax. Certain Funds normally seek to invest only in municipal securities generating income exempt from both federal income taxes and the federal alternative minimum tax; however, outcomes cannot be guaranteed, and the Funds may sometimes generate income subject to these taxes. For federal tax purposes, a fund's distributions of gains attributable to a fund's sale of municipal or other bonds are generally taxable as either ordinary income or long-term capital gains. Redemptions, including exchanges, may result in a capital gain or loss for federal and/or state income tax purposes. Tax code changes could impact the municipal bond market. Tax laws are subject to change, and the preferential tax treatment of municipal bond interest income may be removed or phased out for investors at certain income levels.

Legislative and Regulatory Risk. Investments in your Account may be adversely affected by new (or revised) laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries and individual issuers of securities. The impact of these changes may not be fully known for some time.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The information you provide in response to the questions asked on the AMP platform will be the sole basis for the model suggestions provided to you. CBIZ IAS will not consider any other investments you own in formulating the investment advice provided to you under AMP, even if CBIZ IAS is provided information about other investments you own or other client information.

You have an ongoing obligation to update your Financial Profile if there are any changes to the information provided, including information relevant to your investment objectives or risk tolerance. Updates can be made by contacting your CBIZ IAS Advisor or by updating your profile on the AMP platform.

We reserve the right to refuse to open an account for you if we do not, based solely on our judgment, receive the necessary information from you. Pursuant to the terms of the Advisory Agreement you have represented that you are a U.S. resident. If you move out of the U.S.A., you must notify us as soon as possible. If this happens, your Advisory Agreement will be terminated as soon as practicable upon notification. Your account assets will be transferred at your direction or moved to a retail account at NFS.

CBIZ IAS may obtain and share information concerning your account with any of our affiliates and any nonaffiliated parties necessary to effect, administer, enforce or complete transactions, or to service providers in accordance with the applicable federal and state laws. Your CBIZ IAS Advisor will have access to certain information about your account, including your account balance.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients may contact their CBIZ IAS Advisor via email or by telephone. Direct contact with GCM is handled through the AMP platform. CBIZ IAS is responsible for promptly notifying GCM in writing, through the online platform, electronic mail or other electronic means of any changes to the selection of a Model for any Account that may affect the manner in which GCM should allocate or invest the assets in your Account.

ITEM 9 – ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CBIZ IAS is an operating unit of CBIZ, a provider of integrated professional business services in the following areas: accounting and tax; employee benefits consulting; property and casualty insurance; payroll; third party administration, actuarial consulting and HR consulting. CBIZ also provides internal audit; Sarbanes-Oxley 404 compliance; valuation; litigation advisory services; government relations services; commercial real estate advisory services; wholesale life and group insurance; healthcare consulting; worksite marketing; and capital advisory services. Therefore, you may be presented specific products or services provided by such related individuals/entities and you may be charged a separate fee for such products/services. To the extent that your CBIZ IAS Advisor would make a referral to another individual/entity for these products/services, that CBIZ IAS Advisor may be eligible to receive an incentive payment by CBIZ for the referral.

CBIZ IAS is affiliated with CFS through common ownership by CBIZ. CFS is a dually registered broker/dealer and investment adviser. As a broker/dealer, CFS is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investment Protection Corporation ("SIPC"). CFS and CFS Registered Representatives primarily engage in the brokerage business of buying and selling mutual funds, variable insurance products and various other securities for clients. Some of CBIZ IAS Advisors are also CFS Registered Representatives. CBIZ IAS 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 IAS 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 IAS 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 Mayer Hoffman McCann P.C. (MHM), a national, independent CPA firm through common ownership by CBIZ. From time to time, CBIZ IAS Advisors may receive client referrals from employees of MHM.

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

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

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

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

CBIZ IAS, or a related person of CBIZ IAS, may purchase, own 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) CBIZ IAS Advisor's brokerage account statements are submitted to the firm within 10 days of the access person being hired; and (iii) all access persons submit quarterly securities activity reports and annual certifications of compliance with the Code of Ethics.

The responsibilities of CBIZ IAS's supervisor designated to review such personal securities transactions ("Supervisor") include regularly monitoring and verifying that all CBIZ IAS Advisors are in compliance with the requirements of the Code of Ethics, and reporting material violations to CBIZ IAS's Chief Compliance Officer and senior management. Covered transactions of the Supervisor are reviewed by the Chief Compliance 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.

BROKERAGE PRACTICES

Although CBIZ IAS is affiliated with CFS, dually registered as a broker/dealer and investment adviser, through common ownership by CBIZ, during your participation in AMP, your Account will not be available for brokerage activities other than activities directed by GCM. These brokerage activities would include, but would not be limited to, margin trading, short trading, options, or trading of securities by you or any of your designated agents. Further, CBIZ IAS's responsibilities for AMP are limited solely to services relating to your participation in AMP.

GCM will direct substantially or all of the orders for the Accounts through NFS. This is due to the quality of NFS's execution capabilities, the nature of the expected securities to be purchased and sold in AMP Accounts on behalf of you, the existing established CBIZ IAS processes and controls with regards to conducting orders through NFS, and because you will not be charged commissions on transactions executed through NFS. For information on GCM's trading practices, including but not limited to, aggregating orders, counterparty considerations, brokerage and research services, trade allocation policies, prime brokerage and market considerations, please see GCM's Form ADV Part 2A, which was provided to you when you opened your account or can be found at the SEC website at www.adviserinfo.sec.gov.

REVIEW OF ACCOUNTS

Your CBIZ IAS Advisor will contact you for a review of your Account(s) on a periodic basis, at least annually, and CBIZ IAS and GCM reserve the right to determine eligibility in their discretion. 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. Review may be conducted in person, via conference call and/or via the internet.

While review of your Account(s) will typically be held with your CBIZ IAS 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.

CLIENT REFERRALS AND OTHER COMPENSATION

We do not accept or receive any referral fees under the AMP platform.

CUSTODY

NFS has custody of your assets and will perform certain services for the benefit of your account, including the implementation of discretionary management instructions, as well as custodial and related services.

In general, CBIZ IAS receives its advisory fees directly from client accounts through quarterly debits through Fidelity (the custodians for the Account(s)), and CBIZ IAS does not have the ability to access client funds.

INVESTMENT DISCRETION

In the AMP program, you appoint CBIZ IAS as investment manager, and grant CBIZ IAS discretionary authority to purchase, sell, exchange, convert and otherwise trade in and deal with any security or cash in the Account, including existing securities in the Account, securities and cash transferred into the Account and future securities to be held in the Account. CBIZ IAS delegates this discretionary authority to GCM as the subadvisor, and you consent to the delegation of discretionary authority to GCM. In the AMP program, such discretionary authority allows CBIZ IAS and GCM to make all investment decisions with respect to your Account when CBIZ IAS or GCM deems appropriate and without prior consultation with you, to buy, sell, exchange, convert and otherwise trade in any mutual fund or exchange traded fund. CBIZ IAS and GCM have no authority or duty to manage any of your assets that are not in the Account. GCM is responsible for the selection and monitoring of investments in your Account. For additional information about GCM's investment methodology, the investments selected for your Account, and the risks associated with those investments, please see GCM's Form ADV Part 2A, which was provided to you when you opened your account or can be found at the SEC website at www.adviserinfo.sec.gov. The AMP program may use both fundamental and quantitative strategies as part of its overall account management.

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 any of our investment management programs routinely vote client proxies, the client will be informed of their proxy policies through receipt of the third party manager's Form ADV Part 2 or by a separate delivery of their proxy policy.

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 solicit fees of more than \$1,200 per client, six months or more in advance. 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.

CBIZ INVESTMENT ADVISORY SERVICES, LLC

Form ADV Part 2B



Additional information about CBIZ Investment Advisory Services, LLC is also available at the SEC's website at www.adviserinfo.sec.gov

ITEM 1 – BROCHURE SUPPLEMENT FOR BRIAN DEAN

This brochure supplement provides information about Brian Dean that supplements the CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) disclosure brochure, which you should have already received. Please contact Kathryn Louttit, Chief Compliance Officer, at (216) 525-1939 if you did not receive the CBIZ IAS disclosure brochure or if you have any questions concerning the contents of this supplement.

Additional information about CBIZ IAS and Brian Dean is available on the SEC’s website at www.adviserinfo.sec.gov.

Brian Dean is associated with CBIZ IAS as President and advisor in its Cleveland, OH office location. You may contact him at 6050 Oak Tree Boulevard, Suite 500, Cleveland, OH 44131 or by telephone at (216) 447-9000.

This document was last amended in August 2019.

ITEM 2 – EDUCATIONAL AND BUSINESS BACKGROUND

Brian Dean was born in 1963. He completed his B.S. in Accounting at John Carroll University in 1985. Brian holds the Certified Public Accountant (CPA) designation through the Boards of Accountancy. This designation requires the candidate to complete 150 college credits and a Bachelor’s Degree; pass the Uniform CPA Exam; pass a course in Professional Standards and Responsibilities; complete a required year of experience and submit the Record of Experience to the Accountancy Board. CPAs must also keep their license current by completing all continuing education every three years. Brian also holds the Chartered Financial Analyst (CFA) designation through the CFA Institute. This designation requires a Bachelor’s Degree; 250 hours of self-study; three exams and four years of professional work experience in the investment decision-making process. For more information on these designations, please see: <http://www.finra.org/investors/professional-designations>.

Brian Dean has been the President of CBIZ IAS since 2017. He has also been a Registered Representative and Investment Advisor Representative with CBIZ Financial Solutions, Inc. (“CBIZ FS”) since 2008.

ITEM 3 – DISCIPLINARY INFORMATION

Brian Dean does not have any reportable disciplinary information to disclose.

ITEM 4 – OTHER BUSINESS

Brian Dean is a registered representative with CBIZ FS, a dual registrant broker/dealer and registered investment adviser and member FINRA/SIPC. As a registered representative, he can sell securities products to you and receive mutual fund or variable product service fees, commissions, or other compensation distributed to him for products sold through CBIZ FS. This practice gives the supervised individual an incentive to recommend investment products based on the compensation received rather than on a client’s needs.

Brian Dean is also an Investment Advisor Representative of CBIZ FS dba CBIZ Retirement Plan Advisory Services (“CBIZ RPAS”) and receives compensation for investment advisory services provided through CBIZ RPAS.

ITEM 5 – ADDITIONAL COMPENSATION

In addition to Brian Dean’s advisory compensation or compensation as disclosed in the Other Business section of this supplement, he may also receive the following “non-cash” compensation:

Nominal gifts from clients, wholesalers, third party managers, custodians or other third party service providers.

Invitations from custodians, broker/dealers, third party managers to CBIZ IAS or CBIZ FS approved expense paid due diligence trips or educational events.

ITEM 6 - SUPERVISION

Jonathan Hartzler, Supervisory Principal Compliance Specialist, is generally responsible for supervising Brian Dean's advisory activities on behalf of CBIZ IAS. The telephone number to reach Jonathan is (216) 525-7018.

CBIZ IAS supervises its personnel and investments made in client's accounts. CBIZ IAS monitors the investments recommended by Brian to ensure that they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. CBIZ IAS periodically reviews the advisory activities of Brian, which may include reviewing individual client accounts and correspondence, including emails sent and received by Brian Dean.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

This item is not applicable to CBIZ IAS as an SEC registered investment adviser.

ITEM 1 – BROCHURE SUPPLEMENT FOR MICHAEL ZICCARDI

This brochure supplement provides information about Michael “Mike” Ziccardi that supplements the CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) disclosure brochure, which you should have already received. Please contact Kathryn Louttit, Chief Compliance Officer, at (216) 525-1939 if you did not receive the CBIZ IAS disclosure brochure or if you have any questions concerning the contents of this supplement.

Additional information about CBIZ IAS and Mike Ziccardi is available on the SEC’s website at www.adviserinfo.sec.gov.

Mike Ziccardi is associated with CBIZ IAS as an advisor in its Cleveland, OH office location. You may contact him at 6050 Oak Tree Boulevard, Suite 500, Cleveland, OH 44131 or by telephone at (216) 447-9000.

This document was last amended in January 2020.

ITEM 2 – EDUCATIONAL AND BUSINESS BACKGROUND

Mike Ziccardi was born in 1976. He completed his degree in Finance at John Carroll University in 1998.

Mike Ziccardi has been an Investment Advisor Representative with CBIZ IAS since 2018. He has also been an Investment Advisor Representative with CBIZ Financial Solutions, Inc. dba CBIZ Retirement Plan Advisory Services (“CBIZ RPAS”) since 2016. From 2012 to 2016, Mike was a retirement plan consultant with Millennium Investment & Retirement Advisors, LLC.

ITEM 3 – DISCIPLINARY INFORMATION

Mike Ziccardi does not have any reportable disciplinary information to disclose.

ITEM 4 – OTHER BUSINESS

Mike Ziccardi is an investment advisory representative of CBIZ RPAS and receives compensation for investment advisory services provided through CBIZ RPAS.

ITEM 5 – ADDITIONAL COMPENSATION

In addition to Mike Ziccardi’s advisory compensation or compensation as disclosed in the Other Business section of this supplement, he may also receive the following “non-cash” compensation:

Nominal gifts from clients, wholesalers, third party managers, custodians or other third party service providers.

Invitations from custodians, broker/dealers, third party managers to CBIZ IAS or CBIZ RPAS approved expense paid due diligence trips or educational events.

ITEM 6 - SUPERVISION

Jonathan Hartzler, Supervisory Principal Compliance Specialist, is generally responsible for supervising Mike Ziccardi’s advisory activities on behalf of CBIZ IAS. The telephone number to reach Jonathan is (216) 525-7018.

CBIZ IAS supervises its personnel and investments made in client’s accounts. CBIZ IAS monitors the investments recommended by Mike to ensure that they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. CBIZ IAS periodically reviews the advisory activities of Mike, which may include reviewing individual client accounts and correspondence, including emails sent and received by Mike Ziccardi.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

This item is not applicable to CBIZ IAS as an SEC registered investment adviser.

ITEM 1 – BROCHURE SUPPLEMENT FOR CHRISTINE FERRY

This brochure supplement provides information about Christine “Dede” Ferry that supplements the CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) disclosure brochure, which you should have already received. Please contact Kathryn Louttit, Chief Compliance Officer, at (216) 525-1939 if you did not receive the CBIZ IAS disclosure brochure or if you have any questions concerning the contents of this supplement.

Additional information about CBIZ IAS and Dede Ferry is available on the SEC’s website at www.adviserinfo.sec.gov.

Dede Ferry is associated with CBIZ IAS as a Portfolio Strategist in its Cleveland, OH office location. You may contact her at 6050 Oak Tree Boulevard, Suite 500, Cleveland, OH 44131 or by telephone at (216) 447-9000.

This document was last amended in August 2019.

ITEM 2 – EDUCATIONAL AND BUSINESS BACKGROUND

Dede Ferry was born in 1993. She completed her B.S. in Finance with a minor in Accounting at Dayton University in 2015. Dede also holds the Chartered Financial Analyst (CFA) designation through the CFA Institute. This designation requires a Bachelor’s Degree; 250 hours of self-study; three exams and four years of professional work experience in the investment decision-making process. For more information on this designation, please see: <http://www.finra.org/investors/professional-designations>. Dede Ferry has been a Portfolio Strategist and Investment Advisor Representative with CBIZ IAS since 2018. She has also been a Registered Representative and Investment Advisor Representative with CBIZ Financial Solutions, Inc. (“CBIZ FS”) since 2015.

ITEM 3 – DISCIPLINARY INFORMATION

Dede Ferry does not have any reportable disciplinary information to disclose.

ITEM 4 – OTHER BUSINESS

Dede Ferry is a registered representative with CBIZ FS, a dual registrant broker/dealer and registered investment adviser and member FINRA/SIPC. As a registered representative, she can sell securities products to you and receive mutual fund service fees, commissions, or other compensation distributed to her for products sold through CBIZ FS. This practice gives the supervised individual an incentive to recommend investment products based on the compensation received rather than on a client’s needs.

Dede Ferry is also an Investment Advisor Representative of CBIZ FS dba CBIZ Retirement Plan Advisory Services (“CBIZ RPAS”) and receives compensation for investment advisory services provided through CBIZ RPAS.

ITEM 5 – ADDITIONAL COMPENSATION

In addition to Dede Ferry’s advisory compensation or compensation as disclosed in the Other Business section of this supplement, she may also receive the following “non-cash” compensation:

Nominal gifts from clients, wholesalers, third party managers, custodians or other third party service providers.

Invitations from custodians, broker/dealers, third party managers to CBIZ IAS or CBIZ FS approved expense paid due diligence trips or educational events.

ITEM 6 - SUPERVISION

Jonathan Hartzler, Supervisory Principal Compliance Specialist, is generally responsible for supervising Dede Ferry's advisory activities on behalf of CBIZ IAS. The telephone number to reach Jonathan is (216) 525-7018.

CBIZ IAS supervises its personnel and investments made in client's accounts. CBIZ IAS monitors the investments recommended by Dede to ensure that they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. CBIZ IAS periodically reviews the advisory activities of Dede, which may include reviewing individual client accounts and correspondence, including emails sent and received by Dede Ferry.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

This item is not applicable to CBIZ IAS as an SEC registered investment adviser.