



Item 1 – Cover Page

DISCLOSURE BROCHURE (FORM ADV PART 2A)

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March 27, 2020

This Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of DiMeo Schneider & Associates, L.L.C. (“DiMeo Schneider”). If you have any questions about the contents of this Brochure, please contact the Compliance Department at 312-853-1000 or compliance@dimeoschneider.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

DiMeo Schneider & Associates, L.L.C. is a registered investment adviser (SEC File Number 801-48820, CRD/IARD Number 106720). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

The information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security.

Additional information about DiMeo Schneider is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

This Item of the Brochure will discuss only material changes that are made to the Brochure and provide clients with a summary of such changes. There are no material updates to this Brochure since our most recent update on March 27, 2019. However, on or around April 1, 2020, Fiduciary Investment Advisors, LLC ("FIA") will become a subsidiary of DiMeo Schneider. At that time FIA will also become an investment adviser ultimately owned by NFP (as discussed in Item 10). FIA will, ultimately, become part of DiMeo Schneider later in 2020.

Each year, pursuant to SEC rules, we will ensure clients receive a summary of all material changes, if any, to this and subsequent Brochures within 120 days of our fiscal year-end.

Our Brochure is available free of charge to any interested party by contacting the Compliance Department at 312-853-1000, or compliance@dimeoschneider.com.

This and other information about DiMeo Schneider is available via the SEC's website www.adviserinfo.sec.gov, including: information about any persons affiliated with DiMeo Schneider who are registered, or are required to be registered, as investment adviser representatives.

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Item 4 – Advisory Business

DiMeo Schneider & Associates, L.L.C. (“DiMeo Schneider”) provides investment consulting and investment management services designed to meet a broad array of investor needs for institutional and individual clients.

Ownership and Management

DiMeo Schneider is a limited liability company formed in the State of Illinois and opened in 1995. It is currently owned by DiMeo Schneider & Associates Holdings, L.L.C., a limited liability company formed in the State of Delaware. DiMeo Schneider is a joint venture with two distinct membership classes. Class A membership interest include our thirteen individual Partners who collectively retain the exclusive right to manage the investment consulting practice, including our Investment Committee and all investment client recommendations, as well as the day to day operations. The Class B membership interest is owned by NFP Corp. (“NFP”). DiMeo Schneider has maintained a relationship with NFP since September 2000. NFP provides technology and infrastructure support to DiMeo Schneider. Any conflicts are generally mitigated because NFP is not involved in the day to day management or operations of DiMeo Schneider. More information about DiMeo Schneider’s affiliation with NFP is described in Item 10 below.

The Partners charged with running the day to day operations of DiMeo Schneider are Robert A. DiMeo, Michael S. Benoit, Matthew P. Porter, Douglas M. Balsam, Matthew R. Rice, Chad A. Tischer, James B. Modelski, Adam P. Newell, Jonathan A. Fellows, Brian P. Carlson, James M. Jensen, Jessica P. Ludwig and Bradford L. Long.

DiMeo Schneider’s Consulting Services

1. **Asset Allocation Studies** – Assistance is provided in the development and preparation of asset allocation studies and investment policy statements. These services typically involve analyzing a client’s liquidity requirements, performance goals and risk tolerance levels as described to DiMeo Schneider by the client.
2. **Asset Liability Analysis** – Asset liability analysis focuses on issues of asset mix and future contribution funding for defined benefit plans given certain actuarial projections.
3. **Participant-Directed Plan Services** – DiMeo Schneider provides certain services specifically designed to meet the needs of participant-directed plans. These services include assistance in determining the type and number of investment alternatives to be offered to participants; development of criteria to be used in selecting service providers; evaluation of the relative merits of bundled or unbundled recordkeeping/investment service providers; evaluation of proposals received from prospective service providers; and participant education, which may include enrollment seminars and written educational materials. Depending on the particular situation, some clients will pay a fee to DiMeo Schneider for certain written educational materials, either as an explicit fee or as part of a bundled fee arrangement.
4. **Vendor Searches** – DiMeo Schneider assists clients in evaluating and comparing vendors that provide actuarial, recordkeeping, and trust services.

5. **Investment Manager Searches** – DiMeo Schneider recommends independent investment managers from those included in its various databases that appear to be suitable for a client based upon information made available by the client (including client's goals and financial needs) and by the managers. In certain cases, managers recommended by DiMeo Schneider could be clients but they go through the same level of review as non-client managers, reducing the conflict of interest this poses in DiMeo Schneider recommending such a client/manager to other DiMeo Schneider clients. Where consistent with a client's profile (including a consideration of suitability, investment objectives, risk tolerance, and liquidity needs), DiMeo Schneider can recommend interest in limited and private offerings, including but not limited to interests in private equity, hedge funds, and venture capital investments. Such limited and private offerings carry additional risks which are described in Item 8. DiMeo Schneider does not independently verify the information provided by a client regarding suitability, investment objectives, risk tolerance and liquidity needs.
6. **Mutual Fund Searches** – DiMeo Schneider suggests mutual funds for clients from those mutual funds included in various databases and based on how DiMeo Schneider's proprietary database interprets the information from these databases. Mutual fund recommendations are made on the basis of information provided by the client and publicly available information.

DiMeo Schneider generally does not have financial relationships for which DiMeo Schneider gets paid by any financial or investment organizations except for financial or investment organizations who are clients paying for our consulting services. For example, we provide investment consulting services for the 401k plan of a bank. The fees paid to us are only for consulting services provided; otherwise, we receive no cash compensation from money management firms. DiMeo Schneider does not receive 12b-1 fees from mutual funds.

7. **Investment Manager and Fund Performance Monitoring and Evaluation Reports** – DiMeo Schneider will provide performance reports on a periodic basis for funds and/or separately managed accounts. The performance reports typically provide clients with a summary of assets at the beginning and end of the period, including any additions or withdrawals, and industry standard time-weighted rates of return, or IRR, depending on the appropriate measure for a given manager or pool of assets. Performance is shown in compliance with SEC guidance and may be displayed net or gross of fees, depending on the nature of the presentation. The reports may also include graphic and tabular presentations of performance (including comparisons to appropriate market indices, inflation, and stated goals), as well as market cycle comparisons, performance attribution and risk/return analysis.

DiMeo Schneider creates performance evaluation reports generally based upon custodial data for client accounts and information obtained and analyzed from a wide variety of sources, including information provided directly by investment managers and data services such as Morningstar and Lipper, amongst other. Although the information collected by DiMeo Schneider is believed to be reliable and DiMeo Schneider conducts due diligence on investment managers to assess the integrity and reliability of managers we recommend, DiMeo Schneider does not independently verify all information nor does DiMeo Schneider guarantee the accuracy or validity of such information. For additional information on our manager selection process, please see Item 8 of this disclosure.

8. **Historical Performance Evaluation Reports** – DiMeo Schneider provides historical asset performance evaluations for funds and/or managed accounts. Such reports may contain the same types of information as the current reports described above in number 7.
9. **Participant Education** – DiMeo Schneider provides a range of general education/communication services including enrollment meetings, printed materials, and various custom programs from time to time.
10. **Performance Attribution Reporting** – Performance attribution reports provide quantitative data regarding an investment manager’s effectiveness with respect to market timing, style implementation, economic sector, and industry and investment selection.
11. **Financial Institution Services** – DiMeo Schneider assists independent financial institutions and other registered investment advisers with asset allocation strategies, investment manager research and selection, performance reporting, marketing support and other services in exchange for a flat fee. The representatives of the financial institutions and registered investment adviser’s retain the authority to approve or reject all asset allocation strategies, investment manager recommendations or other materials that result from DiMeo Schneider’s services. In addition, each representative of the financial institutions and registered investment adviser retain sole responsibility for determining the needs of their client and in choosing which strategies or managers may be appropriate for them. DiMeo Schneider can enter into a relationship with an underlying client of the financial institution or RIA to provide services described in this disclosure, but only after executing a written agreement between DiMeo Schneider and that underlying client. Except in these instances, DiMeo Schneider does not have direct knowledge of, nor direct communication with, the underlying client of the financial institution or registered investment adviser.

Limits of DiMeo Schneider’s Responsibility on the Provision of Consulting Services Described Above

DiMeo Schneider does not typically perform any discretionary trading with respect to these client accounts. In addition, DiMeo Schneider does not render, nor is it responsible for rendering, any legal, accounting, or actuarial services to clients. DiMeo Schneider’s consulting services are generally limited to recommendations and are usually not binding on the client. Clients retain absolute discretion over (and therefore responsibility for) the implementation and trading of any DiMeo Schneider recommendations. DiMeo Schneider encourages clients to fully evaluate such recommendations. DiMeo Schneider does not assume any responsibility for the conduct or investment performance, either historical or prospective, of any manager or fund recommended by DiMeo Schneider and selected by a client. Moreover, the prior performance of a manager or fund is not necessarily indicative of such manager’s or fund’s future results. All consulting services and recommendations are tailored based on the individual needs and objectives of each client.

DiMeo Schneider’s Investment Management Services

1. **Disciplined Portfolio Advisor (“DPA”)** – This internal program is designed for individual clients who usually fall below our typical minimum account size and are either affiliated with existing clients of DiMeo Schneider or friends of the firm. A client in the DPA program can access our best ideas on asset allocation, manager selection, and portfolio rebalancing by investing in particular lower-cost mutual funds and ETFs. As a result, the client will have access to a diversified portfolio similar to one of the hypothetical model portfolios created, monitored, and approved by our Investment Committee. The DPA model portfolios have a minimum investment requirement of \$50,000 and are appropriate for either taxable or tax-exempt clients who wish to pursue one of the following

broad investment strategies: cautious, conservative, balanced, moderately aggressive, and aggressive. It is not possible to invest in shares of a DPA model; instead, a portfolio owns the underlying funds to accomplish the strategic goals of the DPA model. DiMeo Schneider exercises investment discretion in implementing each strategy and rebalancing the portfolios as appropriate. DiMeo Schneider has general quarterly conference calls to inform its DPA clients about the performance of the hypothetical model portfolios and to highlight current economic developments.

Importantly, it is the responsibility of each client in the DPA program to be actively involved in and formally approve the selection of the appropriate model portfolio strategy. Further, it is the client's responsibility to notify us of any changes to the information provided on their Confidential Investor Profile. Clients have daily access to a personalized website through their custodian detailing their portfolio and they receive monthly statements or a link with their monthly statements from their custodian.

Separate from but similar to the internal DPA Program described above, DiMeo Schneider created and monitors model portfolios that are accessible to customers associated with advisers who are not representatives of DiMeo Schneider (the "External - DPA Program"). The portfolio construction of these models is very similar, but a key distinction of the External -DPA Program is that each non-DiMeo Schneider adviser retains sole responsibility for determining the needs of their client and in choosing which model may be appropriate. DiMeo Schneider does not have direct knowledge of, nor direct communication with, the non-DiMeo Schneider advisers' underlying client.

Envestnet serves as administrator of the DPA programs. Any individual or entity participating in either DPA program will be required to pay Envestnet an administration fee disclosed in Item 5 of this disclosure.

2. **ASAE Investment Management Solutions (AIMS) Program** – This Program was formerly known as the ASAE Endowment, Foundation and Investment Reserve Program is designed for members of the American Society of Association Executives ("ASAE"). A client in the Program can access our best ideas on asset allocation, manager selection, and portfolio rebalancing by investing in particular lower-cost mutual funds and ETFs. As a result, the client will have access to a diversified portfolio similar to one of the hypothetical model portfolios created, monitored, and approved by our Investment Committee. The Program Model portfolios have a minimum investment requirement of \$10,000 and are appropriate for clients who wish to pursue one of the following broad investment strategies: income, conservative, moderate growth or growth. It is not possible to invest in shares of these models; instead, a portfolio owns the underlying funds to accomplish the strategic goals of the model selected. DiMeo Schneider exercises investment discretion in implementing each strategy and rebalancing the portfolios as appropriate. DiMeo Schneider has quarterly conference calls to inform clients invested in this program about the performance of the hypothetical model portfolios and to highlight current economic developments.

Importantly, although ASAE markets the program, advisory contracts are solely between members choosing to invest in the Program and DiMeo Schneider. It is the responsibility of each client in the program to be actively involved in and formally approve the selection of the appropriate model portfolio strategy. Further, it is the client's responsibility to notify us of any changes to the information provided on their Confidential Investor Profile. Clients have daily access to a personalized web site through their custodian detailing their portfolio and they receive monthly statements from their custodian.

3. **Limited Power of Attorney (“LPOA”) Responsibilities** – Some clients have a written agreement with their custodian/broker that grants DiMeo Schneider certain responsibilities. These responsibilities can include an ability to disburse assets owned by the client as requested and subject to written approval to the custodian from the client; to execute portfolio trades pre-approved by the client; and to directly obtain fees earned by DiMeo Schneider from the respective client accounts held by the custodian/broker. Please refer to Item 15 Custody for more information.
4. **Discretionary Services** – Established in response to client requests for DiMeo Schneider to assume discretionary management authority over their investment accounts, DiMeo Schneider performs this service after establishing investment objectives, mandates, parameters, and restrictions with the client as reflected in a written agreement. The nature of our authority is unique in each situation as are the fees we charge for such services. DiMeo Schneider also accepts and acknowledges discretionary authority over retirement plan sponsors’ investment options as a 3(38) investment manager which allows DiMeo Schneider to select, monitor and replace investment options. Clients can mitigate risk by delegating significant responsibility related to the plan’s investments.
5. **Wrap Fee Program** – As a result of an acquisition made in 2017, DiMeo Schneider also provides consulting and investment management services to clients (“Legacy Clients” of the prior firm) via a wrap fee program where Legacy Clients pay a single fee for the investment advisory services and custodial/brokerage services. Out of this fee, we will receive an investment advisory fee that ranges up to 1.5% of assets under management. Our services for wrap fee program accounts are the same as non-wrap accounts. You should refer to the DiMeo Schneider & Associates, L.L.C. Wrap Fee Program Brochure, Appendix 1 for further details on our Wrap Fee Program.

The wrap fee will cover:

- Review/Development of Investment and Spending Policies
- Asset Allocation Studies
- Asset Manager/Index Fund Searches
- Periodic Consolidated Performance Reporting
- Ongoing Manager Due Diligence (for Active Managers)
- Ongoing Investment Policy and Asset Allocation Review
- Commissions and Transaction fees

The wrap fee does not include advisory fees charged by third-party investment managers hired by DiMeo Schneider to provide services to your account. The fee also does not cover advisory fees and other costs associated with mutual funds, ETFs or other products that DiMeo Schneider may recommend and invest Legacy Client assets in. The fee does not cover commissions, mark-ups and/or mark-downs that the Legacy Client will pay when the custodian/broker-dealer/third-party manager steps-out transactions to other broker-dealers. These commissions, mark-ups and/or mark-downs will be netted into the price of the security when the trade is executed. See Item 12 of this Brochure for more description on step-out transactions.

Legacy Clients should note that if the number of transactions in their respective accounts are low enough or if they have no transactions in any given quarter, the wrap fee you pay DiMeo Schneider, which covers transactions

charges, can or will exceed the transaction costs that would otherwise be charged for transactions effected that quarter.

6. **Investment Advisory Services offered through Morningstar Investment Services** – As a result of an acquisition made in 2017, DiMeo Schneider has a limited number of clients (“Legacy Clients” of prior firm) using Morningstar Investment Services (MIS) platform. MIS makes available to individuals and institutions a discretionary investment program called Morningstar Managed Portfolios (“Program”). Within the Program are a series of portfolios consisting of either no-load or load-waived open-end mutual funds, exchange-traded funds, or equity securities (each a “Program Portfolio”). Account minimums for mutual fund and ETF portfolios are generally \$50,000, and account minimums for equity securities portfolios range from \$100,000 - \$250,000. The Program Portfolios are managed by MIS or MIS’ affiliate, Ibbotson Associates, Inc. (Affiliate). Please refer to MIS and Ibbotson’s ADV Part 2A for more information on these firms and important disclosures.

For the Legacy Clients invested through the MIS platform, DiMeo Schneider assisted the client in making an appropriate asset allocation decision based upon the client’s particular needs, objectives and risk/return profile. DiMeo Schneider will provide non-discretionary investment advisory services for Legacy Clients that include:

- Analyze current financial situation;
- Help determine risk/return profile;
- Help select the appropriate profile;
- Monitor performance relative to goals and objectives; and
- Review changes in circumstances.

Based on information provided by the Legacy Client, MIS will:

- Determine the target asset mix;
- Evaluate mutual fund performance data against peer group and benchmark;
- Analyze, select and monitor fund managers;
- Reallocate and rebalance your portfolio; and
- Will maintain discretion over the account.

Legacy Clients that invested through the MIS platform signed an agreement between Morningstar, DiMeo Schneider and the Legacy Client. Per that agreement, DiMeo Schneider will be paid a fee for investment advisory services not to exceed 1.10% annually of the Legacy Client’s assets under management. Our annual fee is payable quarterly in advance based on the value of the account on the last day of the previous quarter. DiMeo Schneider’s fee will be billed according to the schedule below:

If the client agreement with DiMeo Schneider was executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our fee is negotiable, depending on individual client circumstances. Our fee under this platform does not include the MIS fee or the asset based clearing fee. These fees are imposed by Morningstar and/or the clearing firm and detailed in the Legacy Client’s agreement. The MIS fee is not to exceed 0.55% annually of your assets under management. The asset based clearing fee is not to exceed 0.10% annually of your assets under management. The total combined fee charged for DiMeo

Schneider investment advisory services, MIS and clearing services should not exceed 1.75%. Asset based clearing fees may not be appropriate for everyone and should be based on an individual's particular circumstances and any other relevant factors. Legacy Clients should note that if the number of transactions in their accounts are low enough or if they have no transactions in any given quarter, the asset based clearing fee they pay their clearing firm can or will exceed the transaction costs that would otherwise be charged for transactions effected in that quarter.

7. **Customized Services** – Consistent with our goal to satisfy the unique and special needs of our clients, we have accepted certain other responsibilities involving a measure of discretionary control as defined by written agreement.

Assets Under Advisement

We believe the most accurate way to assess the scale of an investment consultant's business is through the measurement of their client assets under advisement ("AUA"). This metric is technically different, and follows a more expansive definition (as demonstrated below), than the assets under management ("AUM") figures required by the SEC on Form ADV, Part 1 [Items 5.D (3) and 5.F (2)]. The following numbers are as of December 31, 2019:

Discretionary Services	\$ 7,777,828,841
Internal DPA Program	+ \$ 183,233,351
Discretionary AUM	\$ 7,961,062,192
Non-discretionary (Wealth Office /LPOA) Clients	+ <u>\$ 11,158,075,426</u>
Total AUM	\$ 19,119,137,619
Non-discretionary Consulting Clients	+ <u>\$ 84,085,283,280</u>
TOTAL AUA	<u><u>\$103,204,420,890</u></u>

Item 5 – Fees and Compensation

Typically, DiMeo Schneider charges a quarterly fee based on either a fixed dollar amount or a fee based on a percentage of the client's assets to which DiMeo Schneider's services relate. Each client fee arrangement is individually negotiated depending on the nature of DiMeo Schneider's engagement and the client's distinct situation including the size of their AUA and other factors. These annual fees generally range from 0.00% to 1.50% of assets. Clients may pay the agreed upon fee in advance or in arrears. Some clients give us the authority to automatically deduct our fees from their accounts, and others elect to be invoiced. Depending on the underlying investment made by the Client, DiMeo Schneider will charge their fee based on a final value or estimates in the case of certain Private Investments. In summary, DiMeo Schneider will rely upon the most current valuation information from the manager

at the time client accounts are invoiced. For a copy of our Valuation and Billing policy and procedure, please contact your Consultant or Compliance at compliance@dimeoschneider.com.

The fees charged by DiMeo Schneider are separate and distinct from fees and expenses charged by other investment managers (including sub-advisers), private funds and mutual funds which are recommended to clients, and are exclusive of all other costs a client may incur with respect to custodians, brokers, and other third party service providers. Given the wide array of managers, custodians, brokers and other third party service providers each client has to choose from, these additional fees can vary widely from one client to the next. However, specific clients invested in the DPA or ASAE Investment Management Solutions (formerly known as the ASAE Endowment, Foundation and Investment Reserve Program) Programs will pay Envestnet an administrative sponsor fee ranging from 0.04% to 0.12% per year, with a minimum annual fee of \$250 for administering the program, in addition to the advisory fee paid to DiMeo Schneider. For information on fees charged by custodians, brokers, third party service providers, investment managers (including sub-advisers), private funds or mutual funds, clients should refer to their agreements or offering memorandum for those entities or review the prospectus in the case of mutual funds.

In addition to the administrative sponsor fee paid to Envestnet and an advisory fee paid to their investment adviser, those investors participating in the External DPA Program will pay a Model Provider fee to DiMeo Schneider of 0.25%. As stated in Item 4 of this document, DiMeo Schneider has no advisory relationship with investors in the External DPA Program and act solely as a model provider in exchange for this fee.

For those “Legacy Clients” participating in the Morningstar Investment Services (MIS) platform, please see Item 4, number 7 for additional information on fees charged for participating in that program.

Our investment advisory contract allows the client or DiMeo Schneider to terminate the relationship by providing written notice in the manner described in the contract, and any fees paid in advance will be refunded on a pro-rata basis.

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

DiMeo Schneider does not currently charge performance-based fees.

Item 7 – Types of Clients

DiMeo Schneider provides investment consulting and management services to retirement plan sponsors, nonprofit organizations (including endowments, foundations and charitable organizations), private institutions, corporations, high net worth families, trusts, estates and individuals. Various minimum account sizes or fee levels will apply depending on the type of client.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

DiMeo Schneider currently has 38 professionals on our investment research teams. We have 32 individuals participating in Global Public Markets research and 18 participating in Global Private Markets research. This number includes members of the Research Team, certain Consultants and Performance Analysts', all of who contribute to the investment research process. This effort is led and supervised by our Chief Investment Officer and the Investment Committee who make the final decision on recommended managers. It is that research effort that has led directly to our evolutionary improvements to the traditional asset allocation model, The Frontier Engineer™ and to our proprietary rebalancing overlay, The Portfolio Engineer™. The firm's Investment Committee consists of twelve members who are either senior investment consultants of DiMeo Schneider or senior members of the research team.

DiMeo Schneider maintains a proprietary database of approximately over 1,000 managers that either our clients use and/or are under consideration for our recommended lists. We also screen databases of between approximately 6,000 to 9,000 private managers (depending on the market cycle timing), over approximately 8,000 hedge fund strategies, and over 13,000 strategies within global public markets (fixed Income, equity and real assets), to maintain a "stable" of what we consider to be strong candidates. We cover a wide range of asset classes and styles and do not charge any fees for managers to be included in our database. In addition to our proprietary database, we also purchase data from outside vendors.

We perform on-site visits, meet with managers in our office, and/or conduct due diligence telephone calls with managers. In these manager meetings, we typically emphasize areas that cannot be ascertained by quantitative performance analysis: organizational structure, product-specific information, infrastructure, philosophy-buy/sell discipline, portfolio construction, performance, trading, and compliance.

Although the asset classes for any particular client are dependent upon various factors including but not necessarily limited to the client's investment objectives and eligibility, DiMeo Schneider generally monitors the following asset classes for clients, and applicable material risks for each asset class are listed below, and more fully described at the end of Item 8:

Traditional Asset Classes

- Global Fixed Income
 - Cash
 - U.S. Treasury Inflation-Protected Securities
 - Investment Grade U.S. Nominal Bonds
 - Custom Liability LDI Bond (or derivative-based) Portfolios (for Pension Plans)
 - Foreign Bonds and Emerging Market Bonds
 - Non-Investment Grade (High Yield) U.S. Nominal Bonds
- Global Equities
 - U.S. Equities (large, mid & small cap)
 - Foreign Developed Equities
 - Emerging Market Equities

Alternative Asset Classes

- Real Assets
 - Real Estate (private and public)
 - Natural Resources
 - Timberland
 - Infrastructure
 - Other Niche Real Asset Opportunities
- Hedge Funds
 - Equity Hedge Strategies
 - Event-Driven Strategies
 - Macro Strategies
 - Relative Value Strategies
 - Multi-Strategy Funds
 - Funds of Underlying Hedge Funds
- Private Equity
 - Venture Capital Funds
 - Buyout Funds
 - Growth Equity Funds
 - Distressed/Special Situation Funds
 - Private Credit
 - Other Niche Private Market Strategies
 - Funds of Underlying Private Equity Funds

Although not meant to be a fully exhaustive list, the following asset classes are currently excluded from our Frontier Engineer™ asset allocation methodology:

- Unconstrained Bonds
- Global Fixed Income
- Insurance-Linked Securities
- Bank Loans
- Global Equity
- Natural Resources Equity
- Publicly-Listed Infrastructure Equity
- Commodity Futures
- Liquid Alternatives

However, even if we do not proactively recommend managers within these asset classes, we have identified a preferred list of investment managers within each listed above for the purpose of meeting the needs of clients who have a different view on the efficacy of each asset class within a diversified investment portfolio. Additionally, while there are certain asset classes we currently do not recommend, we are able to include these classes in models for our clients who want these asset classes.

In certain cases, legacy or client directed holdings will likely pass our due diligence process but are not recommended to other clients and are typically maintained in the requesting client account only.

Investment Risks

Investing involves risk of loss that clients should be prepared to bear.

Though DiMeo Schneider's methods of analysis and investment strategies do not present uncommon risks, DiMeo Schneider does not represent, warrant, or imply that its methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market declines.

In any investment strategy there is risk of loss that clients should be prepared to bear including loss of principal and the risk of not achieving investment objectives. Our work in helping clients develop an investment strategy typically extends beyond portfolio structure. It is common to analyze what we refer to as the "three levers":

- Revenue (Inflows)
- Spending (Outflows)
- Investment Returns (Target Return)

Each client's unique circumstances can lead to the recognition that one of the levers is more rigid or flexible. We believe it is very challenging to appropriately structure a portfolio without a clear understanding of each lever and its relative impact on the client. It is essential for an investor to thoroughly understand what risk really means and how to budget for that risk within an investment strategy. Some risks associated with investing are listed below.

General Market and Economic Risks: Market and economic risks are a factor in any investment strategy. Volatility could disrupt our investment strategy, decrease the value of our clients' portfolios and adversely impact profitability.

Market Volatility: At various times in the past, volatile market conditions have had a dramatic effect on the value of investments, both public and private. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of client accounts. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the return of a client's investments.

Liquidity Risk: Some investments are subject to limited liquidity. This means clients may not be able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients may be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed "safe" including money market funds and similar investments.

Interest Rates Risk: The value of investments in client portfolios can be impacted by changes in the level of interest rates, the spread between rates, the shape of the yield curve, and other rate related movements. These changes can be unpredictable and may cause losses.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Private Investments Risks: Private investments including private equity, private real estate, venture capital, hedge funds and similar offerings (collectively, “Private Investments”) are subject to legal or other restrictions on transfer and a liquid market will likely not exist for such investments. Investors will likely be unable to sell any Private Investments when desired or to realize previously anticipated fair value when sold. Calculating the fair market value of Private Investments is difficult and the expense of owning Private Investments is generally higher compared to public offerings.

These Private Investments are subject to a variety of risks and their value generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of the assets, general economic conditions, the condition of certain financial markets, political events and developments or trends in any particular industry. Finally, Private Investments are subject to lower public reporting requirements (if any) and are less transparent than traditional investments such as ETFs or mutual funds.

These Private Investments, in certain cases depending on the investment, will likely use certain strategies, investment techniques and financial instruments that are considered aggressive, including but not limited to, investments in derivatives, short positions and leverage. Such techniques, if implemented by a Private Investment for the client, will cause dramatic changes (losses or gains) in a Private Investment.

Certain private investments recommended by DiMEO Schneider are offered through private funds and are exempt from registration under the Securities Act of 1933 (“33 Act”) pursuant to Regulation D. Additionally, these private investments will typically rely on the “exclusion” from the definition of “investment company” for certain “private” investment companies provided by the Investment Company Act of 1940 (“ICA”). As a result, these private investments have not registered and are not subject to regulation under the ICA or 33 Act, and investors are not afforded the protections that such registration and regulation might provide.

ETFs and Mutual Fund Risk: The ETFs and mutual funds utilized by DiMEO Schneider can include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities can include large capitalization, medium capitalization and small capitalization stocks. ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the higher-risk ETFs used in DiMEO Schneider’s investment strategies are small capitalization stock funds, foreign developed and emerging markets funds, and funds that invest in commodities or other real assets. Conservative fixed income securities have lower risk of loss of principal, but most bonds present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities with values tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer’s financial condition declines or in response to overall market and economic conditions. A fund’s principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Options Risk: Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. DiMeo Schneider does not actively recommend options or pursue option strategies for its clients.

Risks Associated with Non-U.S. Investments: DiMeo Schneider may make investments outside the U.S. Such investments involve risks and special considerations, some of which are not typically associated with U.S. investments. These include political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on repatriation of capital and profits and different tax requirements. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

Government and Municipal Securities Risk: U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality. As a result, there is a risk that these entities will default on a financial obligation.

Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Reliance on Management and Financial Reporting: Many of the investment strategies implemented or recommended by DiMeo Schneider rely on financial information made available by issuers or third-party managers. DiMeo Schneider will not necessarily have the ability to independently verify the financial information disseminated by the issuers or third-party manager and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur as a result of corporate mismanagement, fraud, and accounting irregularities.

Cybersecurity: DiMeo Schneider's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although DiMeo Schneider has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, DiMeo Schneider will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in DiMeo Schneider's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm DiMeo Schneider's reputation or subject it to legal claims and otherwise affect their business and financial performance. DiMeo Schneider will seek to notify affected

clients of any known cybersecurity incident that will likely pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks that clients should consider.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DiMeo Schneider or the integrity of DiMeo Schneider's management. DiMeo Schneider has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As mentioned in item 4 of this Brochure, DiMeo Schneider is a partner with NFP. NFP is a provider of benefits, insurance and wealth management services. NFP owns 100+ affiliates, all of whom may refer clients to DiMeo Schneider. Some of these NFP affiliates are registered as investment advisers and/or broker-dealers. Currently, DiMeo Schneider receives referrals from Lenox Advisors, Inc., an affiliate of DiMeo Schneider and ultimately owned by NFP. On or around April 1, 2020, Fiduciary Investment Advisors, LLC ("FIA") will become a subsidiary DiMeo Schneider. At that time FIA will also become an investment adviser ultimately owned by NFP. DiMeo Schneider will also receive referrals from FIA until the final phase of the deal closes later in 2020. However, DiMeo Schneider does not consider these referral arrangements to be material to its advisory business or its clients.

More information about NFP may be found at www.nfp.com.

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

DiMeo Schneider has a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics and related policies addressing the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All persons at DiMeo Schneider must acknowledge their understanding of and compliance with the Code of Ethics on an annual basis.

DiMeo Schneider anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DiMeo Schneider has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DiMeo Schneider supervised persons have a position of interest. DiMeo Schneider's supervised persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DiMeo Schneider may trade for their own accounts in securities which are recommended to and/or purchased for DiMeo Schneider clients. The Code of Ethics is designed to help assure that the personal securities transactions, activities and interests of the

employees of DiMeo Schneider will not interfere with making decisions in the best interest of advisory clients. On an ongoing basis, employee trading is monitored under the Code of Ethics. Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@dimeoschneider.com.

Item 12 – Brokerage Practices

Discretionary: In most situations where DiMeo Schneider has discretionary authority, portfolio transactions are placed with the broker agreed to by the client.

In selecting a custodian/broker, the client chooses and evaluates the custodian/broker generally independent of DiMeo Schneider. Since the Client directs DiMeo Schneider to use a certain custodian/broker, DiMeo Schneider will not seek best execution services or better prices from other custodians/brokers as these rates have been pre-negotiated between our client and the custodian/broker. It is possible the Client may pay higher commissions, transaction costs, and greater spreads, or receive less favorable net prices on transactions than it would if the Adviser had the authority to select brokers and negotiate prices. Directed brokerage will likely cause a disparity between the commissions borne by the Client and the commissions borne by other clients of DiMeo Schneider not using directed brokerage.

Non-Discretionary: DiMeo Schneider can suggest clients establish brokerage arrangements with the institutional divisions of Charles Schwab¹, Fidelity, TD Ameritrade, Trade-PMR, Inc. or other registered broker-dealers (collectively the "BDs"). An institutional brokerage account holder receives a level of service that is not typically available to a retail investor. These services may include: brokerage, custody, research, and access to mutual fund and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The BDs are compensated by account holders through commissions and other transaction-related fees depending on the BD. On behalf of its clients, DiMeo Schneider has negotiated what it believes is a favorable fee rate schedule with each BDs. However, ultimately the client chooses which custodian and/or broker to use.

Although your custodian will be directed to execute all trades for your account, the custodian/broker-dealer or third-party manager may choose to use another broker-dealer to execute the trade (also known as a step-out transaction or trade-away). In doing so, other commissions or mark-ups/mark-downs will likely apply and will generally be netted into the price you receive for the trade. These commission, mark-ups/mark-downs will not be listed separately on your custodial statement or trade confirmation. DiMeo Schneider does not have any control over whether or not the selected custodian/broker-dealer or third party manager steps-out a trade in your account.

The BDs can also make available certain products and administrative services that benefit DiMeo Schneider, but do not benefit its clients directly. Broadly speaking, this can include ongoing assistance in managing and administering

¹ DiMeo Schneider established a prime brokerage relationship with Charles Schwab in order to facilitate a relationship between one current client and an investment manager who is a family member of that client. The relationship has no influence on the process by which each individual client chooses a custodian.

client accounts, and in helping DiMeo Schneider manage and develop its business enterprise. The BDs can discount or waive the fees they would otherwise charge for some or all of these products and services. Neither DiMeo Schneider or the clients reimburse the BDs for such services.

Given our practice of serving each client's unique circumstances and objectives, we do not incur situations which would require aggregating orders at any broker-dealers.

Item 13 – Review of Accounts

Client accounts are reviewed by a Consultant of DiMeo Schneider, generally a Partner and/or senior professional on a periodic basis (typically on a quarterly basis), or when changes in client circumstances or market conditions dictate. The quarterly reviews are usually done in person or over the phone, depending upon the preferences of the client. Client service teams typically include a Partner and/or Senior Consultant, a co-Consultant, Analyst, and Service Administrator. Senior Consultants may do partial work on a number of clients and we monitor the workload of each Senior Consultant to ensure client satisfaction.

Typically, regular reports on client accounts are prepared and provided to clients on a quarterly basis. Generally, these reports include information relating to the composition and market value of the client's portfolio, including the amount of any gains and losses, as well as the performance comparison information to industry indices and other relevant benchmarks.

Item 14 – Client Referrals and Other Compensation

DiMeo Schneider compensates persons for client referrals in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940. In addition, DiMeo Schneider receives referrals from professionals (e.g., attorneys and accountants), or introducing broker-dealers and their registered representatives. DiMeo Schneider may refer its clients to the professionals who refer clients to DiMeo Schneider, but DiMeo Schneider will not receive any fees for such referrals. Specifically, DiMeo Schneider has a solicitor agreement with ASAE Business Services, Inc. that compensates them for the marketing and solicitation of the ASAE Investment Management Solutions Program (formerly known as the ASAE Endowment, Foundation and Investment Reserve Program). DiMeo Schneider provides advisory services to the non-profit assets of ASAE, an affiliate of the for-profit entity ASAE Business Services, Inc.

Currently, DiMeo Schneider receives referrals from Lenox Advisors, Inc. ("Lenox"), an affiliate of DiMeo Schneider and ultimately owned by NFP. Lenox may receive a fee from DiMeo Schneider depending on the referral. On or around April 1, 2020, Fiduciary Investment Advisors, LLC ("FIA") will become a subsidiary of DiMeo Schneider. another investment adviser ultimately owned by NFP. DiMeo Schneider will also receive referrals from FIA until the final phase of the deal closes later in 2020 but will not receive a fee.

DiMeo Schneider has an employee referral program for client referrals for certain eligible employees. For business that an employee refers and is successfully landed by DiMeo Schneider, an employee will receive compensation in accordance to DiMeo Schneider's written employee referral program in effect at the time of the client referral.

Item 15 – Custody

Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. DiMeo Schneider urges clients to carefully review such statements and compare such official custodial records to the reports we provide. Our reports can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

DiMeo Schneider generally does not take physical custody of assets, but under SEC guidance, we are deemed to have custody as a result of standing letters of authorization ("SLOA") allowing us to disburse funds on the clients' behalf or our ability to debit advisory fees from client accounts. Under this guidance, advisers relying on SLOAs who make certain disbursements on behalf of the client may avoid obtaining a surprise asset verification if each client provides written instructions to their custodian regarding specific transactions that the client authorizes the custodian to disburse funds in accordance with their SLOA upon the request of DiMeo Schneider. Each custodian is responsible for verifying these instructions when executing each transaction and confirm these instructions annually with DiMeo Schneider. DiMeo Schneider has no ability to change any routing information regarding such disbursements and the client can terminate the relationship and the SLOA at any time.

All client assets are held at qualified custodians. DiMeo Schneider engages an independent public accountant to conduct an annual surprise examination on those accounts requiring such an audit based on the nature of the custody we are deemed to have for each account. Please see Item 9 on Form ADV, Part 1 for additional custody disclosures.

Item 16 – Investment Discretion

In some cases, DiMeo Schneider receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretion will be exercised in a manner consistent with the stated investment objectives for a particular client account. When selecting securities and determining amounts, DiMeo Schneider observes the investment policies, limitations and restrictions of the clients. Investment guidelines and restrictions are generally provided to DiMeo Schneider in writing.

Item 17 – Voting Client Securities

DiMeo Schneider votes proxies for some, but not all, of its clients. When agreed between DiMeo Schneider and a client, DiMeo Schneider will vote proxies held in a client's account. DiMeo Schneider's Proxy Voting Policy, we believe, is reasonably designed to vote proxies in the best interest of the client. DiMeo Schneider has retained Institutional Shareholder Services Inc. ("ISS") as its proxy voting service provider to assist in connection with voting client proxies.



As a third-party proxy advisory company, ISS makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. Generally, we vote in line with the recommendation of ISS provided we believe it is in the best interest of our client and there is no material conflict. If a material conflict of interest relating to a proxy arises between DiMeo Schneider and a client, DiMeo Schneider will review the conflict and determine the appropriate course of action, which may include a decision to vote the proxy in a particular manner, delegating proxy voting responsibility to the third-party proxy advisory company, passing the vote through to the client directly, or abstaining from the vote.

Clients may obtain from DiMeo Schneider our Proxy Voting Policy, as well as information about how DiMeo Schneider voted clients' securities by contacting the DiMeo Schneider's Compliance Department. In certain circumstances, DiMeo Schneider provides general monitoring services and advice to clients regarding the voting of proxies. However, we generally do not provide advice about issues raised by proxy solicitations or other requests for corporate actions.

Clients may obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us by email at compliance@dimeoschneider.com, or by mail to the address on the front of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DiMeo Schneider's financial condition. DiMeo Schneider has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. DiMeo Schneider does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.