



**FIRM BROCHURE**  
**(Form ADV Part 2A)**

March 3, 2020

This Brochure provides information about the qualifications and business practices of CliftonLarsonAllen Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 888-925-2926. 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.

CliftonLarsonAllen Wealth Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about CliftonLarsonAllen Wealth Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Summary of Material Changes

The United States Securities and Exchange Commission (the “SEC”) adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated March 3, 2020, is our most recent disclosure document prepared under the SEC’s requirements and rules. While this document is similar in form and content to the disclosure document we used previously, it reflects the updates of the following information:

1. CliftonLarsonAllen Municipal Advisors, LLC. Is no longer an affiliate of CliftonLarsonAllen Wealth Advisors LLC. The Firm has removed the following paragraph from the previous Firm Brochure:

We are affiliated with CliftonLarsonAllen Municipal Advisors, LLC, a municipal advisor registered with the SEC and the Municipal Securities Rulemaking Board (“MSRB”). However, we have no arrangements with this firm that are material to our business or our clients.

2. Educational Seminars/Workshops. CLA Wealth Advisors occasionally conducts educational wealth and life management seminars for select high net worth clients and potential clients. The seminars typically involve presentations on various life and wealth planning topics including retirement and lifestyle strategies, investment markets and strategies, and services offered by CLA Wealth Advisors and its affiliated entities. The seminars are typically one to three days in length and are provided by the firm at no charge. Certain third party firms who sponsor and manage investment opportunities that CLA Wealth Advisors recommends to its clients often provide financial support for the planning and conduct of these seminars. No investments are offered at these seminars and attendees are under no obligation to either invest with any investment managers who may appear at or sponsor the seminars, nor are they under any obligation to become a client of CLA Wealth Advisors as a result of attending any of the seminars.
3. Capital Markets Activities and Fees. The Firm provides placement agent services for certain firm clients with real estate development projects. In this work, the Firm will assist these clients in raising capital from institutional investors that meet certain investment asset thresholds with the ability conduct an independent due diligence process. In this capacity, the Firm is representing the sponsor and their project but is not a part of the management for that project. Fees for Capital Markets Placement agent services or activities are negotiated with the fund or project Sponsor. These fees will vary based on a number of factors including size of the capital to be raised, the market in which the project is based and other variables based upon the work involved in raising those funds. The Firm offers no guarantee in raising these funds and will use commercially reasonable efforts. The Firm is paid (generally by the fund Sponsor) upon the closing of the transaction with an institutional investor.

4. CLA Wealth Advisors recommends mutual funds and some private placements offered by a number of different mutual fund companies and Fund Sponsors. Some of these are available for investment only by clients of registered investment advisers, and all investments are subject to the approval of the adviser. This means that you may not be able to make additional investments in these types of funds if you terminate your agreement with CLA Wealth Advisors, except through another adviser authorized by these mutual fund companies.
5. Investment Banking and Sell-Side Representation. The Firm will engage as a broker dealer in certain sell-side business succession representation. As part of this activity, our representatives will represent business owners in the marketing and sales process for their businesses including valuation, quality of earnings and in the identification of potential buyers. Fees for Investment Banking services or activities are negotiated with the client selling their business. These fees will vary based on a number of factors including the work to bring a business to market, the value sought for the business, the size of the potential market for the business sale and other variable based on the particular facts and circumstances involved. The Firm offers no guarantees in the relationships and will use commercially reasonable efforts. The Firm is paid upon the closing of the transaction.

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## 4. Advisory Business

### Overview

CliftonLarsonAllen Wealth Advisors, LLC (“CLA Wealth Advisors” or the “Firm”) is an investment advisor registered with the U.S. Securities and Exchange Commission (the “SEC”) since 2000. CLA Wealth Advisors is a wholly-owned subsidiary of CliftonLarsonAllen LLP, a professional services firm that provides a variety of services including audit and assurance, consulting, international, outsourcing, and tax services.

CliftonLarsonAllen LLP was formed on January 2, 2012 through the merger of two established CPA firms: Clifton Gunderson LLP and LarsonAllen LLP. Prior to that merger, CLA Wealth Advisors was known as LarsonAllen Financial, LLC and was solely owned by LarsonAllen LLP. Clifton Gunderson LLP, in turn, owned another investment advisor – Clifton Gunderson Wealth Advisors LLC - which combined with CLA Wealth Advisors after the merger of the accounting firms. CLA Wealth Advisors’ primary place of business is in Minneapolis, Minnesota. The firm has 31 additional offices located across the U.S.

CLA Wealth Advisors is also registered as a broker-dealer, and has been a member of the Financial Industry Regulatory Authority (“FINRA”) since 1995, and of the Municipal Securities Rulemaking Board. As a broker-dealer, CLA Wealth Advisors conducts brokerage activity for its clients primarily, but not exclusively, related to variable life insurance products and variable annuity products. CLA Wealth Advisors may also conduct brokerage activity related to mutual fund trades and merger and acquisition services on behalf of its clients.

CLA Wealth Advisors is also licensed as an insurance agency in Minnesota and other states. As an insurance agency, CLA Wealth Advisors offers clients fixed and variable life insurance products and variable annuity products.

In this brochure, “we,” “our,” “us” and similar words mean CLA Wealth Advisors.

CLA Wealth Advisors primarily provides wealth advisory and asset management services. The largest part of our asset management service is the management of client accounts on a discretionary basis. We also manage accounts on a non-discretionary basis, furnish investment advice through consultation, and furnish advice on matters not directly involving securities, including financial planning.

For each client account we provide services to on an on-going basis, we review and assess the client’s overall risk and return objectives periodically by questionnaire and interview, and verify investor return and risk goals at least one time per year. When applicable, we help clients execute a financial plan and Investment Objective Statement (referred to as “IOS”). Based on the client’s particular circumstances, including asset levels, risk tolerance, and short or long term goals, we tailor our advisory services and recommend to each client one or more investment portfolio solutions that are appropriate to the client’s individual needs. When recommending multiple portfolio solution options, we will explain the relative merits of each one and assist the client in determining which solution is right for them. Clients having multiple accounts under our management may elect to use different investment advisory solutions, in order to meet their unique needs for each account.

**Wealth Advisory Services****Financial and Estate Planning Services**

We provide consulting services in connection with personal financial matters. These services are offered through private consultations. Our services range from one-time consultations to a long-term relationship during which we provide financial planning services to fit client needs on a non-discretionary basis. We provide a modular approach to planning services to meet the client's specific needs. Areas of service include:

- Retirement planning
- Estate planning
- Investment advisory
- Education funding
- Risk management\*

\*This service is provided free of charge in states which prohibit receipt of such fees when commissions or compensation is received for purchases of insurance products.

In performing its services, CLA Wealth Advisors will not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, we may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CLA Wealth Advisors.

**Business Succession Planning Services**

We provide business succession planning services and are compensated for such services based on a fixed fee arrangement (plus direct costs).

**Asset Management Services**

As discussed above, CLA Wealth Advisors provides both discretionary and non-discretionary investment advisory services to assist clients in developing and implementing comprehensive investment strategies for their investable assets consistent with their goals and objectives. We manage discretionary accounts primarily by using model portfolio solutions that consist of selected mutual funds and Exchange Traded Funds ("ETF").

The Firm has historically provided many of its clients with investment solutions that consist of model portfolio strategies that the Firm itself constructs and manages. In the past several years, we have added additional portfolio solutions that reflect the investment management strategies of recognized major third party investment firms. We believe that each investment solution offers its own advantages, and we consider individual client needs, goals and objectives in helping them select a solution that is most appropriate for them.

An Investment Committee meets regularly to review technical and fundamental research data, and discuss and formulate solutions and strategy. The committee discusses and reviews investment instruments for use within the Firm's own model solutions, as well as selecting, designing and monitoring portfolio solutions that are managed by or through third party providers. In connection with our investment advisory solutions, there are a number of business practices that create actual or potential conflicts of interest with our clients. Please see Section 10 below for information concerning conflicts.

Clients may impose reasonable restrictions on their account (i.e. socially responsible investing, managing around concentrated positions and other assets held outside CLA Wealth Advisors). We will discuss such restrictions with clients and advise them immediately if we are not able to accommodate the restriction(s) for any reason. Clients are advised to provide their advisor with updated information in regards to their financial situation or objectives for the purpose of reviewing, evaluating or revising our previous recommendations or services.

Information concerning the investment advisory solutions we use is contained below in Section 8.

As of December 31, 2019, CLA Wealth Advisors managed \$3,838,032,360.44 of assets on a discretionary basis, and \$1,097,113,892.22 on a non-discretionary basis.

#### **Advisory Services to Qualified Retirement Plans**

We also provide advisory services to pension, profit sharing and 401(k) plans. These services typically include the following:

- *Investment Objective Statement (Plan IOS) Preparation* - We will meet with the client (the plan or plan sponsor) to determine an appropriate investment strategy that reflects the plan's stated investment objectives for management of the overall plan. Our Firm then assists the client in preparing a written Plan IOS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The Plan IOS also lists the criteria for selection of investment vehicles, as well as the procedures and timing interval for monitoring investment performance.
- *Selection of Investment Vehicles* - We will construct appropriate asset allocation models and help plan sponsors open investment accounts with an appropriate custodian. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's Plan IOS.
- *Monitoring of Investment Performance* - We monitor client investments continually, based on the procedures and timing intervals outlined in the Plan IOS.
- *Employee Communications* - For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored

investment advice or individualized, tailored asset allocation recommendations. CLA Wealth Advisors will, however, provide such individualized services if the participant enters into a separate individual engagement agreement.

**Retirement Plan Administration Services**

CLA Wealth Advisors also provides separate Third-Party Administrator ("TPA") services to sponsors of qualified retirement plans. The TPA provides back-office support services and, in particular, a full spectrum of account recordkeeping services. These TPA services are separate and distinct from the advisory services we provide, and are provided under a separate engagement agreement and for separate compensation. We may refer clients to the TPA practice and it may refer clients to us, but there is no referral fee arrangement. No advisory client who is a sponsor or trustee of a qualified retirement plan is obligated to use the TPA for third-party administrative services, and no client of the TPA is obligated to utilize our advisory services.

Sponsors or trustees of pension, profit-sharing, 401(k), IRA or other client accounts subject to the provisions of ERISA or the prohibited transaction provisions of the Internal Revenue Code are solely responsible for determining whether or not to engage the services of the TPA.

**Capital Markets Activities**

The Firm provides placement agent services for certain firm clients with real estate development projects. In this work, the Firm will assist these clients in raising capital from institutional investors that meet certain investment asset thresholds with the ability to conduct an independent due diligence process. In this capacity, the Firm is representing the sponsor and their project but is not a part of the management for that project.

**Investment Banking and Sell-Side Representation**

The Firm will engage as a broker dealer in certain sell-side business succession representation. As part of this activity, our representatives will represent business owners in the marketing and sales process for their businesses including valuation, quality of earnings and in the identification of potential buyers.

**Educational Seminars/Workshops**

CLA Wealth Advisors occasionally conducts educational wealth and life management seminars for select high net worth clients and potential clients. The seminars typically involve presentations on various life and wealth planning topics including retirement and lifestyle strategies, investment markets and strategies, and services offered by CLA Wealth Advisors and its affiliated entities. The seminars are typically one to three days in length and are provided by the firm at no charge. Certain third party firms who sponsor and manage investment opportunities that CLA Wealth Advisors recommends to its clients often provide financial support for the planning and conduct of these seminars. No investments are offered at these seminars and attendees are under no obligation to either invest with any investment managers who may appear at or sponsor the seminars, nor are they under any obligation to become a client of CLA Wealth Advisors as a result of attending any of the seminars.



## 5. Fees and Compensation

We generally charge clients as a percentage of assets under management or on a fixed-fee basis. The fees may be subject to adjustment based on degree and amount of services engaged. Although we do not require a minimum amount invested, we may charge minimum fees for certain of our investment advisory services. In the event such minimum fees will be charged, the client will be notified at the start of the engagement.

### Fees for Wealth Advisory Services

Fees for Financial and Estate Planning Services and Business Succession Planning Services are based on a percentage of assets or a fixed fee arrangement (plus direct costs). Clients are billed monthly in arrears for services provided. After an initial evaluation, the client and advisor will agree to a method of billing and an estimate of the fees that would apply to their situation. Examples of the ranges for these services are as follows:

- |   |                    |
|---|--------------------|
| • Basic plan                                    | \$ 500 – 3,000     |
| • Executive or small business owner             | \$ 3,000 – 5,000   |
| • Business owner and/or complex estate planning | \$ 5,000 – 10,000+ |

Upon entering into a financial planning services agreement, the client has five days within which the client may terminate the agreement and receive a refund of any unearned fees.

### Fees for Asset Management Services

Our investment advisory clients will generally be charged a quarterly investment advisory fee that is calculated and charged in advance of the calendar quarter to which the fee applies. The fees are deducted from the clients' account(s). The fee will be based on the value of the portfolio as of the last business day of the preceding quarter and calculated in accordance with the following standard fee schedules. For new clients, the fee will be payable when the account is established and pro-rated for the first partial quarter, if any. If a client terminates its agreement with us, which normally may be done at any time subject to the provisions of the Wealth Advisory Services Agreement, all fees will be pro-rated and any unearned fees will be promptly refunded. Fees charged to clients for investment advice may be individually negotiated. Actual fees charged to investment advisory clients may vary significantly from client to client and may be higher or lower than indicated in the standard fee schedules below, depending upon a number of factors including the amount of assets under management, the scope of services provided, the complexity of the client's financial situation and the type of assets being managed.

Our investment advisory clients will generally fall into one of two categories: Core and Non-Core. Clients are considered to be "Core" clients when we manage \$1 million or less of their assets at the time they become our clients. All other clients are considered to be "Non-Core" clients. The standard Core client's annualized advisory fee is 1.00% of assets under management. The standard Non-Core client's annualized advisory fee is set forth on the following schedule:

Assets Annualized fee

First	\$2,000,000	1.00%
Next	\$3,000,000	0.75%
Next	\$5,000,000	0.50%
Next	\$10,000,000 >	0.40%

As noted above, the fees are charged in quarterly installments. These fees apply to the asset management services. Separate fees may be charged for financial planning update services, as well as other services.

In addition to investment advisory fees, clients will incur brokerage and transaction costs as well as custodian fees and the fees and expenses associated with investing in pooled investment vehicles such as mutual funds, exchange traded funds and private investment funds. Clients will pay two levels of advisory fees on the assets invested in such vehicles, one to the Firm and one to the investment manager of the fund. This will also occur to the extent client assets are invested in third party separate accounts. A client could invest directly in a mutual fund or other fund or strategy without our services; however, in that event, the client would not receive the value of our services, which includes assistance in evaluating fund performance and management style, setting strategy, and implementing purchases and sales. Clients should carefully evaluate the options most appropriate for their financial condition and objectives before making a choice.

Clients may also incur the following additional costs depending on the underlying strategies deployed:

- Sub-advisor fees
- Early redemption fees
- Termination fees or CDSC charges
- Postage and handling charges
- Wire transfer fees
- Financial planning hourly charge fees (in addition or separate from the advisory fees)
- Tax preparation fees
- IRA or other retirement account fees

We disclose the above fees as part of the underlying strategies. CLA Wealth Advisors primarily uses or recommends mutual funds or ETFs for its clients' investment portfolios. When using mutual funds or ETFs, we will, when possible, use no-load share classes or load shares with the load waived. Please also see Item 12 regarding brokerage expenses.

Clients selecting Charles Schwab & Co. as a platform for any wrap or sub-advisory accounts should refer to their Schwab services agreement, Schedule H disclosure document, and any separate manager account's Form ADV Part 2A disclosure brochure for more information regarding any additional investment advisory, servicing, clearing and/or custodian fees.

**Fees for Advisory Services to Qualified Retirement Plans**

Fees for Qualified Retirement Plan Investment Advisory Services are negotiated based on variables that include asset-account size, number of employees, complexity of the plan investment options selected by the plan sponsor, and the level of services agreed upon. Fees are charged in advance and are calculated based on the prior quarter-end market value.

Please see Item 10 below for a discussion of circumstances where the Firm accepts compensation in connection with the sale of securities and other investment products and how we address the resulting conflicts of interest.

**Fees for Capital Markets Activities**

Fees for Capital Markets Placement agent services or activities are negotiated with the fund or project Sponsor. These fees will vary based on a number of factors including size of the capital to be raised, the market in which the project is based and other variables based upon the work involved in raising those funds. The Firm offers no guarantee in raising these funds and will use commercially reasonable efforts. The Firm is paid (generally by the fund Sponsor) upon the closing of the transaction with an institutional investor.

**Fees for Investment Banking and Sell-Side Representation**

Fees for Investment Banking services or activities are negotiated with the client selling their business. These fees will vary based on a number of factors including the work to bring a business to market, the value sought for the business, the size of the potential market for the business sale and other variables based on the particular facts and circumstances involved. The Firm offers no guarantees in the relationships and will use commercially reasonable efforts. The Firm is paid upon the closing of the transaction.

**6. Performance Based Fees and Side-by-Side Management**

CLA Wealth Advisors has no accounts for which it charges performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client's account). As a result, CLA Wealth Advisors has no conflicts of interest between accounts that pay asset-based fees and accounts that pay performance-based fees (known as "side-by-side management").

**7. Types of Clients**

Clients of CLA Wealth Advisors are typically individuals, banks, pension and profit sharing plans, trusts, estates, charitable organizations, limited liability companies, limited partnerships, unincorporated associations, and corporations.

## 8. Methods of Analysis, Investment Strategies, and Risk of Loss

### Methods of Analysis

When we formulate our investment advice or manage client assets, we employ Strategic Asset Allocation policies. For the model portfolio solutions we manage ourselves, we may also use a Tactical Asset Allocation policy that's driven by our macroeconomic view of the factors influencing the global capital markets. Our assessment does not attempt to anticipate market movements. This presents a - potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Rather than focusing primarily on security selection, we first attempt to identify an appropriate ratio of equity securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. The result produces highly diversified strategies based on our assessment of economic and financial data from the United States and international markets. We position strategies based on reviews by our Investment Committee. These reviews include outlooks of different market sectors, the overall economy, interest rates, inflation, fiscal and monetary policy, energy prices, liquidity, as well as prior market and sector behaviors.

A potential risk of asset allocation is that a client may not fully participate in sharp increases in a particular security, industry or market sector, especially when the market is advancing rapidly. Another risk is that the ratio of securities, fixed income, and cash will change over time due to market movements which, if not rebalanced, may cause the strategy to exhibit risk characteristics no longer appropriate for the client's goals. Finally, asset allocation and diversification will not prevent losses.

### Asset Allocation in regards to Mutual Funds and ETFs

When we review specific mutual funds or ETFs, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in each fund in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategies.

A risk of mutual fund and/or ETF analysis is that, as in all investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

### Analysis of Third-Party Managers

We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers, including the managers of funds used in our own model solutions as well as managers of portfolio strategies such as DFA and BlackRock, in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic

conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

#### Analysis of Specific Securities

From time to time we may need to analyze individual securities for suitability within a client's portfolio. We approach this analysis employing a number of tools to help us assess the intrinsic value of the security, including forward and trailing price to earnings ratios (P/E), price to book (P/B), price to cash flow (P/CF), dividend yield, market capitalization, etc. We may also consider economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

#### Additional Risk Relating to Analysis

Our securities and market analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, such as Morningstar, Bloomberg, Ibbotson, Standard and Poor's, and others, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

#### **Investment Strategies**

We use the following strategies in managing client accounts, provided that any such strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

##### *CLA Wealth Advisors' Model Portfolio Solutions*

The primary method of designing, developing or implementing the Firm's own investment model solutions is to focus on asset allocation. We maintain that the most critical component of managing money is to focus on asset allocation or how much to allocate to cash, bonds, equities and alternative investments at various points in the investment cycle. We use both actively managed and passive investment vehicles to implement strategies. Each client portfolio is managed with a mix of various asset classes. Products generally consist of exchange traded funds, open-end funds ("mutual funds"), closed-end funds and individual securities to meet the objectives of each portfolio. In certain instances, we may use or recommend the use of limited partnerships, asset backed securities, separately managed accounts ("SMA") provided through Schwab Institutional Services, private placements and private real

estate investment trusts for clients that meet the required minimums for these types of investments. CLA Wealth Advisors recommends mutual funds and some private placements offered by a number of different mutual fund companies and fund sponsors. Some funds are available for investment only by clients of registered investment advisers, and all investments are subject to the approval of the adviser. This means that you may not be able to make additional investments in these types of funds if you terminate your agreement with CLA Wealth Advisors, except through another adviser authorized by these mutual fund companies.

#### *Dimensional Fund Advisors Family of Funds*

Among the investment portfolio strategies available through CLA Wealth Advisors are portfolios using mutual funds from the Dimensional Fund Advisors' ("DFA") family of funds. DFA funds are generally available only to institutional investors and clients of select registered investment advisers. DFA funds are generally not available to investors through direct purchase, normal mutual fund retail channels, or other investment advisers who are not approved by DFA to invest in their funds on behalf of their clients.

As an investment advisor that is approved to invest in DFA funds on behalf of its clients, all client investments in DFA Funds are subject to the approval of CLA Wealth Advisors. Clients who terminate their relationship with CLA Wealth Advisors will find their ability to hold, sell, or purchase additional shares of DFA funds restricted or prohibited. If the successor registered investment advisor is not authorized to use DFA Funds, or the successor custodian chosen by the transferring client cannot hold DFA fund(s), the client must identify an alternate registered investment advisor and/or custodian to investment in and/or accept and hold the client's DFA fund(s).

If no such arrangements are made, CLA Wealth Advisors may liquidate all DFA funds in the transferring client's account(s) and have the account custodian send the sales proceeds to the designated receiving broker-dealer, custodian or client. The liquidation transactions will result in the client paying transaction costs and may give rise to recognition of taxable capital gains or losses.

#### *BlackRock Fund Advisors Exchange Traded Funds*

Another investment portfolio strategy available through CLA Wealth Advisors is model investment portfolios using exchange traded funds ("ETFs") in the iShares family of ETFs, managed by BlackRock Fund Advisors ("Black Rock Portfolios"). Each of the BlackRock Portfolios was constructed by BlackRock Fund Advisors, with substantial input from the Firm. The BlackRock Portfolios include allocations in a selected group of iShares ETFs, and are rebalanced annually. It is expected that the component ETFs and their relative weightings within each Black Rock Portfolio will usually remain the same over time.

ETFs are funds that trade like other publicly traded securities. Each ETF is designed to track a particular market index. Similar to shares of an index mutual fund, each share of an ETF represents a partial ownership in an underlying portfolio of securities intended to track a market index. Unlike shares of a mutual fund, which are bought and redeemed from the issuing fund by all shareholders at a price based on daily net asset value, shares of ETFs are generally listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

ETFs in the BlackRock Portfolios use a "passive" or indexing approach to try to achieve each ETF's investment objective. Unlike many mutual funds and ETFs, the iShares ETFs in the BlackRock Portfolios

do not try to “beat” the indexes they track and do not seek temporary defensive positions when markets decline or appear overvalued. iShares ETFs used in the BlackRock Portfolios generally hold many of the securities in the index they follow, have significantly lower expenses than typical mutual funds, and are tax efficient. The ETFs have low portfolio turnover rates due in part to lower transaction costs. This can result in favorable tax results when their shares are held in a taxable account.

The ETFs in the BlackRock Portfolios use a representative sampling indexing strategy to manage their portfolios. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of the underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the underlying index. The ETFs may or may not hold all of the securities in their underlying indexes.

Indexing may eliminate the chance that an ETF will substantially outperform its underlying index, but it also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies.

#### Third Party Managed Account Programs

CLA Wealth Advisors may direct clients to third party managed account programs available through contractual arrangements with non-affiliated investment management firms. Before selecting other third party programs to offer to clients, we seek non-affiliated investment managers of programs that are properly licensed or registered as investment advisors. The programs and fees will be described in detail in the non-affiliated firm’s Form ADV Part 2A. As of the date of this brochure, the following third party managed account programs are offered by CLA Wealth Advisors through such non-affiliated firms.

#### *ValMark Advisers, Inc. – TOPS™ Program*

An additional investment option the Firm may recommend is the TOPS™ Program (The Optimized Portfolio System) offered and managed by ValMark Advisers, Inc. The TOPS™ Program consists of a series of collective investment funds (“CIFs”) that are managed and supervised by ValMark Advisers, a non-affiliated investment advisor. When recommending the TOPS™ Program to a client as an investment solution, the Firm does not manage the assets in the client’s portfolio. Rather, the Firm serves as a solicitor for ValMark Advisers, who in turn manages the portfolio’s assets. In its role, CLA Wealth Advisors works closely with ValMark Advisers and frequently monitors the performance of client assets in the TOPS™ Program, as well as providing accounting reporting and conducting other on-going due diligence functions. The TOPS™ Program CIFs include the following:

#### *Strategic Allocation CIFs*

The Strategic Allocation Portfolios are CIFs that are maintained by TD Ameritrade Trust Company. TD Ameritrade Trust Company, as Trustee of the CIFs, utilizes models developed by ValMark Advisers for investing in CIF assets. ValMark Advisers has been retained by TD Ameritrade Trust to provide sub-advisory services. The Strategic Allocation Portfolios are CIFs primarily composed of Exchange Traded Funds (“ETFs”) that represent numerous asset classes.



*Target Date CIFs*

Certain strategic allocation portfolios are managed to coincide with specific investor time horizons. These time horizons, known as Target Dates, include 2015, 2025, 2035, and 2045.

*Risk Based CIFs*

Certain CIFs are managed as Risk Based Portfolios. These portfolios are summarized as follows:

- *Capital Preservation* – Designed for investors with short to intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth.
- *Income & Growth* – Designed for investors with intermediate to long-term investment time horizons who seek to earn income but potentially benefit from stock market growth.
- *Balanced* – Designed for investors with intermediate to long-term investment time horizons who seek a reduced level of risk than found in more aggressive asset allocations.
- *Moderate Growth* – Designed for investors with long-term investment time horizons that are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than are typically available with more conservative asset allocations.
- *Growth* – Designed for investors with long-term investment time horizons who are willing to accept volatility in exchange for potentially higher investment returns.
- *Aggressive Growth* – Designed for investors with long-term investment horizons that are willing to accept a greater degree of volatility in exchange for potentially higher returns than are typically provided by more diversified asset allocations.

Other Information Regarding Investment Strategies

We generally purchase securities with the idea of holding them in the client's account for a year or longer. We employ this strategy because it typically takes a long time for an investment thesis to be fully realized and because we believe investing around short-term movements in the market is unproductive for our clients. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

We may engage in short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). Most likely this strategy will be used for tax harvesting as determined by the client, their tax adviser and/or the client's overall personal financial plan. In rare cases, we may purchase securities with the idea of selling them very quickly (typically within 30 days or less). Most likely this will be done when we need a temporary solution to address a long-term need (for example, to hold a certain portion of client's assets in a traded money market fund while implementing a financial plan).



## Risk of Loss

As a client, you should understand that investing in any securities, including mutual funds, involves the risk of loss, including the principal amount invested, that you should be prepared to bear. We ask that you work with us to help us understand your tolerance for risk, your long-term and short-term goals and your expectations of our services. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. To the extent not already described above, the material risks presented by the strategies and the securities we invest in are set forth below.

*Management Risk:* Strategies that are actively managed are subject to the risk that we will not successfully execute the strategies. There can be no guarantee that our decisions will produce the intended result, and there can be no assurance that an investment strategy will succeed.

*Stock Market Risk:* The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

*Fixed Income Risk:* Including: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that a strategy's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

*Municipal Securities Risk:* To the extent an account is invested in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: 1) *legislative risk*- the risk that a change in the tax code could affect the value of tax-exempt interest income; and 2) *liquidity risk*- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

*Asset-Backed Securities Risk:* Asset-backed securities are securities that represent a participation in, or are secured by and payable from, pools of underlying assets such as debt securities, bank loans, motor vehicle installment sales contracts, installment loan contracts, leases of various types of real and personal property, receivables from revolving credit (i.e., credit card) agreements and other categories of receivables. The value of asset-backed securities may be affected by various factors such as changes in interest rates, the availability of information concerning the pool and its structure, credit quality of the underlying assets, the creditworthiness of the servicing agent for the pool, the originator of the underlying assets, or the entities providing the credit enhancement. An account holding asset-backed securities bears a risk of early prepayment of principal due to the sale of the underlying property, interest rate changes and general economic conditions. A portfolio's ability to reinvest prepayments of principal (as well as interest and other distributions and sale proceeds) at a comparable yield is subject to generally prevailing interest rates at that time. Prepayments of principal generally occur when interest rates are declining; therefore, we generally have to reinvest the proceeds of such prepayments at lower interest rates than those at which the assets were previously invested. As a result, asset-backed securities have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity.

*Foreign Investment Risk:* If consistent with your IOS, we may invest in mutual funds or ETFs that invest in foreign securities. Investing in foreign securities involve considerations and risks not typically associated with investments in securities of domestic companies. These include, for example, unfavorable changes in currency exchange rates, substantial changes in governmental policies, political and economic instability and changes in relations between nations. Foreign markets are not subject to the same regulation as domestic markets. In addition, there is often less publicly available information about foreign markets and issuers than about domestic markets and issuers.

*Private Placement Risk:* The Firm, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in a private investment fund. If a client decides to become a private fund investor, the amount of assets invested in the fund(s) will generally be included as part of “assets under management” for purposes of CLA Wealth Advisors calculating its investment advisory fee. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of the risks associated with a particular private fund is set forth in that fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. In the event CLA Wealth Advisors references private investment funds owned by the client on any supplemental account report prepared by the Firm, the value(s) for all such private investment funds shall reflect either the initial purchase price and/or the most recent valuation provided by the fund’s sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

*Real Estate Investment Risk:* The Firm may recommend that certain qualified clients invest in funds or transactions that involve Real Estate. Risks associated with investing in Real Estate include, but are not limited to, the following: cash distributions are not guaranteed; real estate is illiquid; risks associated with owning, managing, operating and leasing commercial real estate property; conflicts of interest among the asset management, the property manager and associates; the possibility that the property may be overleveraged; tax risks; interest rate risks; economic risks; risks of terrorism; environmental risks; liability risks; zoning, city ordinance, and/or legal compliance risks; title and escrow risks; flood risks; fire risks; credit risks; and risks of obsolescence.

*Private Real Estate Investment Trusts (“Private REITs”) and Private Real Estate Fund Risk:* Certain of the Real Estate investments recommended by the Firm may be in the form of Private (Non-Traded) REITs and private Real Estate Funds. Risks associated with investing in Private REITs and Private Real Estate Funds include, but are not limited to: the inability of the Private REIT shareholders to actively manage the properties in the REIT or Private Fund; illiquidity until an exit or public event (which may not happen and is not guaranteed); risks associated with management and investment banking execution, etc. Additionally, Private REITs and Private Real Estate Funds are ultimately collateralized by real estate and are subject to the same risks that apply to real estate as stated above.

*Section 1031 Exchange Transaction Risk:* The Firm may recommend, when appropriate, that certain clients enter into Section 1031 real estate property exchanges. 1031 exchanges involve exchanging investment real estate for investment real estate, and thus the illiquidity from one transaction to the

next remains the same. Substantial fees and expenses could be incurred and there are strict timing limitations (for example, if the transaction is not properly constructed and executed in a timely manner, then an investor may lose all tax benefits of such transaction and may also incur taxes associated with depreciation recapture.) If a 1031 exchange transaction is not executed properly, it could result in a loss of tax deferral and a recapture of depreciation. Ultimately, 1031 exchanges generally involve exchanges into additional investment real estate or operating units that are collateralized by investment real estate and are thus subject to the same risks that apply to real estate, as described above. Additionally, 1031 exchange transactions involve the acquired real estate property being held by an entity structured as a Delaware Statutory Trust (DST). The risks associated with investing in a DST 1031 Exchange transaction include the additional risk that the entity is managed by a trustee who is empowered to make most decisions involving the future of the trust and its assets. Unlike a partnership or company, investors of a DST do not vote on any decisions involving the management and direction of the entity. While this allows for more efficiency in the making and implementation of managerial decisions, it removes a degree of control from the investors in the trust.

## 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 us or the integrity of our management. CLA Wealth Advisors has no such legal or disciplinary events to disclose.

## 10. Other Financial Industry Activities and Affiliations

CLA Wealth Advisors engages in a number of financial industry activities and has several affiliates that do as well. Set forth below is a description of the activities, the affiliates, and the various actual or potential conflicts of interest that exist as a result.

### Broker-Dealer

CLA Wealth Advisors is registered as a broker-dealer, and is a member of the FINRA and SIPC. Certain management professionals of CLA Wealth Advisors are licensed as registered representatives of CLA Wealth Advisors' broker-dealer. Other employees of CLA Wealth Advisors, including some investment professionals, are separately licensed as registered representatives of ValMark Securities, Inc. ("ValMark"), an unaffiliated broker-dealer. ValMark is registered with the SEC and is a member of the FINRA and SIPC.

These individuals can effect securities transactions on behalf of the clients of CLA Wealth Advisors. We view these transactions as an integral part of the overall client strategy and sometimes as part of the implementation of the client's personal financial plan. For these securities brokerage transactions, CLA Wealth Advisors will earn compensation such as commissions. If the transactions are conducted through ValMark, a portion of these commissions are retained by ValMark, with the remainder paid to CLA Wealth Advisors. For brokerage transactions conducted solely through CLA Wealth Advisors, all commission compensation is paid to and retained by CLA Wealth Advisors. No portion of brokerage commissions are paid directly to registered representatives who are employees of CLA Wealth Advisors, but they may impact the future salary of these professionals. Clients are not required to use CLA Wealth Advisors' broker-dealer or ValMark for these transactions and may choose any broker-dealer they wish. Supervisory Principals of the respective broker-dealer review all securities transactions placed at their

broker-dealer by our professionals for their clients. Certain employees of CLA Wealth Advisors devote substantially all of their time to securities brokerage and fixed insurance brokerage activity, and spend no time providing investment advisory services. We estimate that no CLA Wealth Advisors investment advisory professional who is involved with these broker-dealer activities will dedicate more than 5% to 10% of his or her time to them.

CLA Wealth Advisors and its professionals must put the interests of clients first as part of their fiduciary duties; however, our clients should be aware that the receipt of additional compensation itself creates a potential conflict of interest. It is the policy of CLA Wealth Advisors to disclose to its clients the nature and amount of any additional compensation CLA Wealth Advisors will receive for securities transactions through its own broker-dealer or ValMark Securities.

### **Insurance Agency**

CLA Wealth Advisors is licensed as an insurance agency in Minnesota and other states. As an insurance agency, CLA Wealth Advisors offers clients fixed and variable life insurance products and variable annuity products. Several professionals of our Firm are insurance agents of CLA Wealth Advisors. These individuals can sell insurance products (other than securities) to their clients who may or may not also be clients of CLA Wealth Advisors. For the sale of these products, the insurance agency earns compensation such as commissions. These commissions are paid to the insurance agency and never directly to the agent, but they may impact the future salary of these agents. Clients, however, are not under any obligation to engage our insurance agency when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

### **CliftonLarsonAllen LLP**

CLA Wealth Advisors is a wholly owned subsidiary of CliftonLarsonAllen LLP ("CLA LLP"), a professional services firm headquartered in Minneapolis, Minnesota and Milwaukee, Wisconsin that provides a variety of services including audit and assurance, consulting, international, outsourcing, and tax services. Several management personnel of our Firm are also principals in CLA LLP. Typically these individuals do not actively practice public accounting because 100% of their time is dedicated to CLA Wealth Advisors. Some of them are licensed CPAs, which, we believe, adds value to our client service. However, the Advisor has an expense-sharing arrangement with CLA, where common expenses of CLA and the Advisor are allocated to each of them pro rata on an equitable basis.

CLA LLP often recommends CLA Wealth Advisors to accounting clients in need of investment advisory services. Conversely, CLA Wealth Advisors often recommends CLA LLP to advisory clients in need of accounting, tax or outsourcing services that could include fund administration. Accounting, tax and outsourcing services provided by CLA LLP are separate and distinct from our advisory services, and are provided for separate compensation. There is no referral fee arrangement between the firms for these recommendations. No CLA Wealth Advisors client is obligated to use CLA LLP for any accounting services and no accounting client is obligated to use the advisory services provided by us. CLA LLP's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory clients' behalf. Although separate in nature, the fact that CLA LLP receives compensation directly from entities that may also be engaged with CLA Wealth Advisors creates a conflict of interest. In order to mitigate this conflict, wherever possible, decisions on these services are kept separate and distinct from the Wealth Advisory services performed and point of sale disclosures are made to clients considering an

investment from one of these entities.

### **Conflicts of Interest**

Conflicts of interest will arise whenever CLA Wealth Advisors has an actual or perceived economic or other incentive to act in a way that benefits it or one of its affiliates, such as CLA LLP, when making investment recommendations. In addition to the conflicts described above, set forth below are various conflicts related to business activities of CLA Wealth Advisors and its affiliates, as well as a description of how such conflicts are addressed.

#### Conflicts related to the recommendation of private investment funds

To the extent any of the following business practices exist with respect to a private investment fund, such practices present a conflict because of the economic or other incentives to recommend the fund.

CLA Wealth Advisors addresses these conflicts (i) through disclosure of the business practices here, in a fund's offering documents if possible, and in a conflict disclosure form that describes the applicable conflicts in connection with each fund recommendation, (ii) by subjecting any such fund to the same initial and ongoing review and approval process it uses for all private fund investment recommendations and (iii) by only recommending a fund when it is a suitable investment for your investment account.

*Due diligence fee:* A fund or fund sponsor may pay CLA Wealth Advisors to provide due diligence services related to the fund itself to help make the fund more credible with investors.

*Placement agent fee:* A fund may pay CLA Wealth Advisors a fee for finding suitable investors.

*Fund monitoring fee:* A fund manager may share a portion of its fund management fee with CLA Wealth Advisors for the services it provides to fund investors that are CLA Wealth Advisors clients.

*Other compensation:* A fund or fund manager may pay CLA Wealth Advisors to help defray the costs of client conferences.

*Other relationships with fund manager/sponsor or distributor:* CLA Wealth Advisors may have other business relationships with the parties and seek to curry favor with them and employees may have family or other close relationships with these parties.

*Fund sponsor role:* CLA Wealth Advisors may be involved in the creation of a fund to fit a specific investment thesis, even if it does not serve as investment adviser to the fund. This could create a conflict as a result of the desire to recommend the fund to validate the thesis or to continue to recommend the fund after the thesis has proven incorrect.

*Employees as investors:* CLA Wealth Advisors employees may be investors in the fund. This could create a conflict to the extent recommendations result from a desire to protect their own investment even if the fund is not suitable for a client or from a desire to personally invest on more favorable terms than those offered publicly. In addition to the other conflict mitigating steps, it is CLA Wealth Advisors' policy that any such investments must not be on terms more favorable than those offered to clients.

*Other relationships with fund manager/sponsor or distributor:* As a professional services firm, CLA offers a variety of services that fund managers/sponsors or distributors might be interested in. It would be a

conflict of interest for CLA Wealth Advisors to recommend a fund to help CLA LLP curry favor with these clients or prospective clients.

The following conflicts relate to activities of CLA LLP with regard to private investment funds.

*Fund administration services:* A fund or its sponsor may hire CLA LLP to provide fund administration services. Such services are usually provided for an asset-based fee and as a result, the bigger a fund, the greater the payment to CLA LLP.

*Outsourced management company services:* A fund's sponsor could hire CLA LLP to provide certain services, such as accounting services, tax services and financial statement preparation and compilation services to the sponsor and the fund. To the extent a fund maintains sufficient assets to be viable, CLA LLP will continue to receive payment for these services.

*Due diligence fee:* A fund or its sponsor may retain CLA LLP to perform limited scope due diligence with respect to specific fund investments. In addition to CLA LLP receiving compensation, CLA Wealth Advisors could have a conflict in recommending a fund whose investments become troubled out of desire to protect CLA LLP's due diligence efforts.

To summarize, where compensation is involved, CLA Wealth Advisors' recommendation to invest in a particular private fund, if accepted by a client, would result in CLA Wealth Advisors and CLA LLP receiving more compensation than they would if CLA Wealth Advisors had not recommended the fund or recommended a different fund where none of these conflicts existed.

To the extent other business activities lead to conflicts in the future, such business activities and conflicts will be disclosed in the specific conflict disclosure form at the time of the recommendation and mitigated as appropriate.

A client should carefully consider these conflicts of interest when deciding whether to invest in a private investment fund. CLA Wealth Advisors' clients are under no obligation to consider or make an investment in a private investment fund.

Conflicts related to the recommendation of certain mutual funds and ETFs

To the extent any of the following business practices exist with respect to a mutual fund or ETF, such practices present a conflict because of the economic incentives to recommend the fund. CLA Wealth Advisors addresses these conflicts (i) through disclosure of the business practices (ii) by subjecting any such fund to the same initial and ongoing review and approval process it uses for all mutual fund and ETF investment recommendations and (iii) by only recommending a mutual fund or ETF when it is a suitable investment for your investment account.

CLA Wealth Advisors employees from time to time accept compensation from outside firms in the form of travel to and attendance at events sponsored or hosted by such other firms. Such events are primarily devoted to training and educational activities, and any social activities will be incidental to the training and educational purpose of the event.

CLA Wealth Advisors accepts compensation from other firms to offset the cost of events hosted by CLA Wealth Advisors.



The acceptance of compensation by CLA Wealth Advisors and its professionals from another firm will not be based upon CLA Wealth Advisors agreeing to do business with, or making recommendations to clients regarding investment products or services offered by the other firm.

The following firms have provided such compensation in the past and will likely continue to provide it: Dimensional Fund Advisors Family of Funds, BlackRock Fund Advisors and Stone Ridge Fund Advisors.

#### Conflicts related to the recommendation of other registered investment advisers

CLA Wealth Advisors may execute agreements with other registered investment advisers and recommend these other advisers to clients. Pursuant to these agreements, CLA Wealth Advisors may receive a portion of the account fees, or may add the other adviser's fees to its own fees. In such instances, CLA Wealth Advisors will make available to the client a "Compensation Disclosure Statement" and the Form ADV Part 2A disclosure brochure of the other adviser. A client is under no obligation to use the services of any adviser(s) which CLA Wealth Advisors recommends.

#### Schwab Advisory Network Participation

CLA Wealth Advisors receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through CLA Wealth Advisors' participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with CLA Wealth Advisors. Schwab does not supervise Adviser and has no responsibility for CLA Wealth Advisors' management of clients' portfolios or other advice or services provided. CLA Wealth Advisors pays Schwab fees to receive client referrals through the Service. CLA Wealth Advisors' participation in the Service may raise potential conflicts of interest described below.

CLA Wealth Advisors pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by CLA Wealth Advisors is a percentage of the fees the client owes to CLA Wealth Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. CLA Wealth Advisors pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to CLA Wealth Advisors quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by CLA Wealth Advisors and not by the client. CLA Wealth Advisors has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs CLA Wealth Advisors charges clients with similar portfolios who were not referred through the Service.

CLA Wealth Advisors generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab.

The Non-Schwab Custody Fee is higher than the Participation Fees an Adviser generally would pay in a single year. Thus, CLA Wealth Advisors will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of CLA Wealth Advisors' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CLA Wealth Advisors will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit CLA Wealth Advisors fees directly from the accounts.

For accounts of CLA Wealth Advisors' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from CLA Wealth Advisors' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab.

Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, CLA Wealth Advisors may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. CLA Wealth Advisors nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for CLA Wealth Advisors' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

#### Additional ways in which conflicts are addressed

- We disclose to clients conflicts of interest, including the potential for the Firm and our employees to earn compensation related to advisory services in addition to the Firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- The Firm conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As noted above, of critical importance in addressing conflicts is that CLA Wealth Advisors applies the same robust initial and ongoing review and approval process for all mutual fund, ETF and private fund investments, regardless of whether additional compensation or benefits are involved. Multiple levels of approval are involved and conflicts are identified, addressed and reviewed. If the applicable level of



approval concludes the conflicts are too significant and cannot be adequately addressed, the investment will not be approved for recommendations to clients.

Because we perform advisory services for more than one client account, there may be conflicts of interest over the time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by us. When this happens, we try to resolve all such conflicts in a manner that is fair to all of our clients. Sometimes we may give advice and take action for one client that is different than the advice given or action taken for another client. We have no obligation to recommend or conduct the purchase or sale by a client any security that our advisors, managers, members, officers, or employees may purchase or sell for their own accounts, or for the account of another client, if we believe the sale or purchase may be unsuitable, impractical or undesirable for that client's account. An example of a purchase for one client may be impractical for another client is if there is not a sufficiently available supply of a particular security for all of our clients for whom it might be suitable. In such a case of limited availability, we will, within our sole discretion, determine in a manner of our choosing how to allocate the security among our clients. However, it is our policy to allocate investment opportunities over a period of time on a fair and equitable basis to all clients; to the extent it is practical to do so.

**The Firm's Chief Compliance Officer, Brian J. Buffie, JD, is available to address any questions that a client or prospective client may have regarding conflicts of interest.**

## **11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

CLA Wealth Advisors and our personnel have an obligation to act as a fiduciary to our clients. That means we owe an overriding duty of loyalty, fairness and good faith towards our clients, and we must always put the client's best interests above our own.

We have adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of every principal, director, officer and employee. The following general principles guide our Code of Ethics:

- The interests of clients are always placed ahead of any personal investment interests of a principal, director, officer or employee. We allow employees to invest in their own accounts, including trading securities that we recommend for clients. However, no one can allow his or her personal investment transactions, activities and interests interfere with making and implementing decisions in the best interests of our advisory clients.
- No principal or employee of CLA Wealth Advisors may buy or sell securities for his or her personal portfolio where such decision is based on material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.
- It is the expressed policy of CLA Wealth Advisors that no person employed by us may purchase or sell any security prior to transactions being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

- We require all employees and their immediate family members who live in the same household to conduct their personal securities transactions through personal securities accounts at Schwab or another broker-dealer who in turn has made arrangements for CLA Wealth Advisors to monitor trades made in such accounts on a daily basis. Certain exceptions to this policy are allowed, including 401(k) plan accounts and accounts that can only be used for mutual fund investments. For such exceptions, CLA Wealth Advisors requires that the employee make arrangements on a quarterly basis to upload paper copies of their trade confirmations and account statements to Schwab Compliance Technologies or create an electronic feed to Schwab Compliance Technologies.
- We require prior approval for any initial product offering (IPO) or private placement purchases by associated persons of CLA Wealth Advisors.
- We will take care in maintaining and protecting any personal and other confidential information that we obtain from clients.
- We prohibit accepting or giving any gifts and business entertainment that may influence, or be perceived to influence, any decisions made by our personnel.
- Our personnel are not allowed to make political or charitable contributions for the purpose of obtaining advisory contracts from governmental or charitable organizations.
- We require each supervised and associated person of CLA Wealth Advisors to acknowledge receipt, understanding and adherence to the Code of Ethics annually.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.

Our Code of Ethics outlines CLA Wealth Advisors' guidelines for personal securities trading by supervised and associated personnel. Each person must submit information related to his or her personal investment activities quarterly to the Chief Compliance Officer for review. Furthermore, each person must submit his or her securities holding reports, initially upon hire and annually thereafter.

Each supervised person must report all gifts and business entertainment given or received to and from clients and business partners as they occur. These activities are also reviewed by the Chief Compliance Officer to ensure that no one's professional decisions are being influenced inappropriately.

Each supervised person must seek prior approval before making a political contribution. Any outside business activity must also be pre-approved in order to avoid or properly disclose and manage potential conflicts of interest. That includes serving on a board of any publicly traded company. Our Code also provides for oversight, enforcement and recordkeeping provisions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at 1-888-925-2926.

## 12. Brokerage Practices

### Non-Discretionary Accounts

In certain cases, the asset management services that CLA Wealth Advisors provides are non-discretionary in nature. While CLA Wealth Advisors recommends to clients which securities to buy or sell, and in what quantity, it is the client's responsibility to exercise their own judgment regarding whether or not to follow our recommendation. In these instances, CLA Wealth Advisors may also assist the client in effecting the recommended transaction.

### Discretionary Accounts

Where CLA Wealth Advisors has discretionary management authority, CLA Wealth Advisors is authorized to determine the securities to be bought or sold and the total amount of securities to be bought or sold without the approval of the client, subject to the investment guidelines and restrictions established by the client that may limit our authority to buy or sell certain types of securities or amounts of securities. In addition and in such cases, CLA Wealth Advisors has the authority to determine without specific client consent, the broker or dealer for securities transactions in the client's account. CLA Wealth Advisors' objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution services with respect to its accounts' portfolio transactions. The best net price, considering brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant.

These factors include, but are not limited to: CLA Wealth Advisors' knowledge of negotiated commission rates and spreads currently available; nature of the security being traded; size and type of transaction; nature and character of the markets for the security to be purchased or sold; desired timing of the trade; current and expected activity in the market for the particular security; confidentiality; execution, clearance and settlement capabilities, as well as the reputation and perceived soundness of the broker-dealer selected. Other factors which are considered include CLA Wealth Advisors' knowledge of actual or apparent operational problems of any broker-dealer; the transactions to be executed; historical experience with the broker-dealer; and the reasonableness of spreads or commissions. In addition, as described below, brokers and dealers who provide brokerage and research services to CLA Wealth Advisors, either directly or from third parties, may receive orders for transactions resulting in commissions being earned by them. In most cases, CLA Wealth Advisors will execute client transactions with the client's custodial broker-dealer. It is the experience of CLA Wealth Advisors that with respect to most transactions, particularly transactions in mutual fund securities, the custodial broker-dealer will provide best execution.

### Client-Directed Brokerage

Clients may direct us to execute all securities transactions for them with its custodial broker-dealer or such other broker-dealer selected by the client. We treat a client direction as a decision by the client to retain, to the extent of the direction, the discretion that we would otherwise have in selecting broker-dealers to effect transactions and in negotiating transaction costs generally for the client's account. Although we attempt to effect directed transactions in a manner consistent with our policy of seeking best execution and price on each transaction, there may be occasions where we are unable to do so, in which case we will continue to comply with the client's instructions on the foregoing basis. In

connection with the direction, the client should therefore consider whether transaction costs, execution, clearance and settlement capabilities, along with fees for custodial or other services provided to the client by the broker-dealer (if applicable), will be comparable to those otherwise obtainable. Client-directed brokerage may result in CLA Wealth Advisors being unable to negotiate commissions or obtain volume discounts, and best execution may not be achieved.

### **Recommended Custodial Broker-Dealer**

Where a client has not established an arrangement with a custodial broker-dealer, we will generally recommend that clients establish and maintain, in the client's name, a custodial brokerage account with Schwab Institutional Services, a division of Charles Schwab & Co., Inc. ("Schwab"). CLA Wealth Advisors and Schwab are separate, unaffiliated entities. However, CLA Wealth Advisors believes the selection of Schwab is in the best interest of the client due to a variety of reasons. It is CLA Wealth Advisors' experience that Schwab is generally capable of providing the required service, has a good business reputation, has provided good service to CLA Wealth Advisors' clients in the past and offers a reasonable commission structure. However, there is no guarantee that best execution will be achieved on every transaction. Schwab also provides CLA Wealth Advisors' clients with access to Schwab's institutional trading and operations services typically not available to Charles Schwab & Co.'s retail customers.

Schwab's services to its clients include brokerage, custody, research, as well as access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab generally provides services other than brokerage without charge to the extent that its client directs CLA Wealth Advisors to execute brokerage transactions for the client's account through Schwab. For CLA Wealth Advisors' client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody but is compensated through commissions or other transaction-related fees for trades that are executed through Schwab or settled into Schwab accounts.

CLA Wealth Advisors has a financial incentive to recommend that clients establish a custodial relationship with Schwab due to the agreement between the parties through which CLA Wealth Advisors places equity trades with Schwab on behalf of the Firm's non-ERISA clients as described further below. No benefits are provided by Schwab and no benefits are received by CLA Wealth Advisors in connection with ERISA clients that establish accounts with Schwab. In addition to the brokerage and research services provided under the soft dollar agreement, from time to time Schwab may provide other products, services or benefits in connection with the recommendation of CLA Wealth Advisors, which may include, but are not limited to, payments offsetting the fees otherwise payable by CLA Wealth Advisors for investment research reports and related information; software that, among other things, may provide portfolio accounting, performance reporting, trade order management, client contact and relationship management, consulting on technology use and regulatory compliance, business development and management consulting, and back-office operations training for CLA Wealth Advisors' personnel. Many of the products and services provided by Schwab may be used to generally benefit a significant number of CLA Wealth Advisors' accounts, including accounts not maintained at Schwab, and will not necessarily directly benefit any individual client's account.

Moreover, the cost of products, services and other benefits provided to CLA Wealth Advisors by Schwab benefits us because otherwise we would have to pay for such products, services and other benefits ourselves. As a result of products, services and other benefits provided by Schwab, CLA Wealth Advisors

has an incentive, and may be influenced to recommend that the client establish a custodial brokerage account at Schwab and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

Certain broker-dealers who provide best execution may also furnish research services and related products to CLA Wealth Advisors for use in managing client accounts. Research services provided to CLA Wealth Advisors include research services offered by third parties through the executing broker-dealer. Commission payments in exchange for research and brokerage services are commonly referred to as “soft dollars.” In accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, clients may pay higher than the lowest commission rates available in return for such services.

As noted above, CLA Wealth Advisors considers a number of factors in selecting broker-dealers, which may include the value of research provided. Accordingly, the commissions charged by any such broker or dealer may be greater than the amount another firm might charge if CLA Wealth Advisors determines in good faith that the amount of such commissions is reasonable in relation to the value of the research information and brokerage services provided by such broker or dealer.

CLA Wealth Advisors has entered into a soft dollar research confirmation agreement with Schwab Institutional effective with the fiscal year beginning November 1, 2008. Pursuant to this agreement, Schwab Institutional has agreed to provide us with brokerage and research services as defined in Section 28(e) and CLA Wealth Advisors has agreed, on a best efforts basis and consistent with our duty to seek best execution, to place equity trades with Schwab Institutional on behalf of non-ERISA clients. The services obtained by CLA Wealth Advisors under this agreement include third party research, brokerage services and trading software for which Schwab Institutional is billed by, and pays directly to, the third party service provider.

To the extent that we use client transactions to obtain services that CLA Wealth Advisors could otherwise purchase for cash, we may have an incentive to place more trades or pay higher commissions than would otherwise be the case.

We believe that the information received in this manner is necessary to our investment-decision making process and provides client accounts with benefits by supplementing the research otherwise available to us. Brokerage and research services are used by CLA Wealth Advisors in servicing all of our client accounts and may not necessarily be used in connection with the account that paid the commissions to the broker-dealers providing such services. We believe it is not possible to measure separately the benefits brokerage and research services provide to each of the client accounts. In addition, we believe that costs to the accounts will not be disproportionate to benefits received on a continuing basis.

While we endeavor to purchase with soft dollars only those services that fall within the definition of “brokerage and research services” as provided in Section 28(e), there are some services which could have a “mixed use” (i.e., for both research and other client service purposes). This occurs when services which provide valuable research may also be used for functions such as performance evaluation or accounting, which may benefit CLA Wealth Advisors. Where products or services have a mixed use, we must allocate the value and pay cash for the portion of such products and services used for non-research purposes. This allocation decision may present a conflict of interest.

### Internal Cross Trades

We generally do not conduct internal cross trades, that is, a bond trade where one of our clients is the seller and another of our clients is the buyer. However, there may be a very specific circumstance wherein we believe it to be advantageous for one of our clients to sell and another of our clients to buy the same bonds on the same day. In such cases, we may conduct a cross trade in the bonds. When conducting a cross trade between two of our clients, there is a potential for a conflict of interest due to our conflicting duties and loyalties to both clients. To address and mitigate this potential conflict of interest, we have adopted policies and procedures that are intended to assure fair treatment of both the selling client and the buying client.

We will not contemplate a cross trade unless we have determined that the sale is suitable and appropriate to meet the seller's needs, and that the buyer will benefit, in terms of portfolio goals and needs, investment quality, and duration. We will only conduct cross trades if the market is active and volatile, so that we can obtain live competitive market offering information to formulate a fair price and spread for the trade, based on actual offers for bonds of comparable quality, yield and duration.

### Trade Errors

If CLA Wealth Advisors commits a trade error in a client account, we will correct that error so that the client is not harmed. Trade error policies at Schwab are described below.

If a correcting trade results in an investment gain, the gain will remain in that client account unless the same error involved other client account(s) that should have received the gain; it is not permissible for the client to retain the gain or decide to forego the gain, for example, due to tax reasons. If the gain does not remain in any client account, Schwab will donate the amount of any gain of \$100 or more to a charity of Schwab's choice. If a loss occurs greater than \$100, CLA Wealth Advisors will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client account) if it is under \$100 to offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the same client account, they will be netted.

## 13. Review of Accounts

CLA Wealth Advisors operates with a group practice model with a team responsible for each client relationship. We prepare specific analyses determined by client needs. These analyses are prepared by qualified staff on a periodic basis. We offer initial review and recommendations as well as active on-going review and monitoring of accounts. Advisory accounts and participant directed retirement plan fund selections are reviewed at inception and on an on-going basis by our employees to determine if the account is being managed in accordance with the client's stated investment strategy. Additional account reviews may be triggered by general economic conditions, fund reports, news information, performance publications, income tax changes and client requests.

CLA Wealth Advisors provides quarterly written reports to clients reflecting the holdings, transactions, and performance of their assets.

## 14. Client Referrals and Other Compensation

The Firm may pay referral fees to persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (the Firm Brochure) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with the Firm;
- The fact that the Solicitor is being paid a referral fee; and
- Whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of Firm practice, the advisory fees paid to us by clients referred by individual solicitors are not increased as a result of any referral. Each Solicitor who is engaged by the Firm must undergo a multi-level approval process that involves officers and principals of both CLA Wealth Advisors and our indirect parent accounting firm.

Please see Section 10 for a discussion of compensation received in connection with CLA Wealth Advisors' provision of advisory services and Item 12 regarding soft dollar benefits.

## 15. Custody

CLA Wealth Advisors ordinarily does not maintain custody of client assets. Please see our custodian arrangements with Schwab in Section 12.

We previously disclosed in the "Fees and Compensation" section (Item 5) that CLA Wealth Advisors directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there is an error in their statement. In such a case we recommend that clients contact the Chief Compliance Officer directly at 612-397-3036.

In addition to the periodic statements that clients receive directly from their custodians, we may send account reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

In some situations, CLA Wealth Advisors may be deemed to have custody of client assets under the Investment Advisers Act of 1940, as amended, because an associated person of CLA Wealth Advisors or one of its affiliated firms serves in a trustee or similar role for an account managed by CLA Wealth Advisors. For such accounts, CLA Wealth Advisors will arrange in advance to have surprise annual audits of the accounts, with such audits being done by an independent third party audit firm that is qualified to conduct such audits. For all other accounts we do not have custody of client assets.



## 16. Investment Discretion

Pursuant to our investment advisory agreements with clients, we may have discretion in managing and directing the investment of client accounts. In such a situation, we may have power and authority to act at any time, without consulting the client, (i) to buy, sell, exchange, convert or otherwise trade in any and all stocks, bonds, other securities and other assets in the client's account as we may select, (ii) to select and appoint sub-advisors to manage and direct the investment of all or any portion of the account on a discretionary basis, and (iii) to place orders for the execution of such transactions for the account without the prior consent of the client. However, our discretionary power and authority are subject to the investment objectives and any investment restrictions applicable to the account, and any changes to such objectives or restrictions established by the client that are communicated to us in writing. CLA Wealth Advisors may also manage client accounts on a non-discretionary basis.

## 17. Voting Client Securities

As a matter of Firm policy, we do not vote proxies on behalf of clients. Therefore, clients maintain exclusive responsibility for: (1) directing the manner in which proxies shall be voted, and (2) making all elections relative to any board members, acquisitions, tender offers, bankruptcy proceedings or other types of events related to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients. Some third-party money managers that we engage may offer proxy voting and/or consulting assistance. Clients should discuss terms and conditions of such services directly with the manager.

## 18. Financial Information

There are no known financial conditions within CLA Wealth Advisors that are reasonably likely to impair the advisor's ability to meet contractual commitments to clients. Neither the Firm nor any of its management personnel have been the subject of a bankruptcy in the past ten years.

## 19. Other Matters Investment Performance

CLA Wealth Advisors does not advertise its investment performance.

### Education and Business Standards

Our employees who provide asset management-type services are generally required to have college degrees and appropriate professional licenses. However, our employment determination also depends on an applicant's relevant work experience and educational background.

### Business Continuity Plan

CLA Wealth Advisors' business continuity plan addresses the loss of an area, building, staff, data, systems, and/or telecommunications. CLA Wealth Advisors coordinates its plan with its parent company, CliftonLarsonAllen LLP. These plans are updated as needed and are subject to testing, evaluation, and senior management review on an on-going basis. CLA Wealth Advisors' Risk Committee oversees these



plans and coordinates the activities of key people across the business to implement plans when needed.

Under most scenarios, we expect to continue doing business and resume operations with minimal service impacts. However, under certain scenarios, the time that it takes to recover and resume operations may be significantly increased depending on the extent of disruption to our systems and the number of personnel affected.

### **Miscellaneous**

In performing its services, CLA Wealth Advisors will not be required to verify any information received from any client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it is responsible to promptly notify us if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon CLA Wealth Advisors' asset management services.

A copy of our written disclosure statement as set forth in this Firm Brochure (Form ADV Part 2A) will be provided to each client prior to or contemporaneously with the execution of *the Financial Planning and Consulting Agreement* or *Wealth Advisory Services Agreement*. Any advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the investment advisory agreement by providing the Advisor with thirty (30) days written notice. Upon termination, fees will be prorated to the date of the termination and any unearned portion of the fee will be refunded to the client.

We may, at times, use sub-advisors to perform certain services under our agreements with clients. If we use a sub-advisor, it may have access to client information and records. Any sub-advisors will be subject to the same restrictions on the use of such information and records as applied to CLA Wealth Advisors. Please see our Privacy Notice for more information on CLA Wealth Advisors' privacy policies.