

Item 1 – Cover Page

WRAP FEE PROGRAM BROCHURE (FORM ADV PART 2A - Appendix 1)

FIDUCIENT ADVISORS LLC (f/k/a DiMeo Schneider & Associates, L.L.C.)

500 W. Madison, Suite 1700

Chicago, IL 60661

312-853-1000

www.FiducientAdvisors.com

March 29, 2021

This wrap fee program brochure (the “Brochure”) provides information about the qualifications and business practices of Fiducient Advisors LLC (f/k/a DiMeo Schneider & Associates, L.L.C.) (“Fiducient Advisors”). If you have any questions about the contents of this Brochure, please contact the Compliance Department at 312-853-1000 or compliance@fiducient.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Fiducient Advisors is a registered investment adviser (SEC File Number 801-48820; CRD/IARD Number 106720). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. The information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security.

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

Item 2 – Material Changes

This Item of the Brochure will discuss only material changes that are made to the Wrap Fee Brochure and provide clients with a summary of such changes. On March 29, 2021, DiMeo Schneider & Associates, L.L.C. changed its name to Fiducient Advisors LLC. Fiduciary Investment Advisors, LLC (“FIA”) became a subsidiary of Fiducient Advisors on April 1, 2020 and subsequently merged into Fiducient Advisors as of December 31, 2020. Certain owners of FIA also became owners of Fiducient Advisors.

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

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

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

Item 3 – Table of Contents

Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Services, Fees and Compensation	4
Item 5 – Account Requirements and Types of Clients	7
Item 6 – Portfolio Manager Selection and Evaluation.....	7
Item 7 - Client Information Provided to Portfolio Managers	15
Item 8 - Client Contact with Portfolio Managers	15
Item 9 – Additional Information	15

Item 4 – Services, Fees and Compensation

As used in this brochure, the words "we", "our" and "us" refer to Fiducient Advisors LLC ("Fiducient") and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Fiducient changed its name from DiMeo Schneider & Associates, L.L.C. as of March 29, 2021.

We provide discretionary and non-discretionary services through a wrap-fee program ("Program") as described in this Brochure to clients including, but not limited to, individuals, non-profit organizations, endowments, foundations, charitable organizations, trusts and pension plans. We are both the sponsor and portfolio manager for the Program. This Program is closed to new investors. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one fee. If you participate in our wrap fee program, you will pay us a single fee and you will not pay separate transaction charges imposed by the custodian of your account as we will absorb those charges. If we select a third-party manager to manage some of the assets in your account, and the manager retains discretionary authority over those assets, the manager can choose to place trades away from your custodian (so called "step-out" trades) in doing so, other commissions or mark-ups/mark-downs can apply and will generally be netted into the price you receive for the trade. These commission, mark-ups/mark-downs will not be listed separately on your custodial statement or trade confirmation.

Our investment advice in the Program is tailored to meet our clients' needs and investment objectives. At the inception of the relationship, we will conduct interviews with you to determine your investment objectives, risk tolerance and other relevant information and can review and/or develop an Investment Policy Statement. Based on the Investment Policy Statement and/or other relevant information, we will recommend an initial portfolio to you which can consist of model portfolios developed by our firm.

Once we construct an investment portfolio tailored to your goals, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

Accounts in the Program can be discretionary or non-discretionary. Discretionary authorization will allow us to determine the specific securities, and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm or trading authorization forms. You can limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. For non-discretionary accounts, we will obtain your approval prior to executing any transactions.

We will recommend unaffiliated third-party investment managers ("Managers") to manage a portion of your account. You will receive disclosure of the Manager's services, trading practices, fees and other relevant information at the inception of the relationship by way of the Manager's disclosure document. Fees charged by Managers are separate and, in addition to, the advisory fees charged by us. These fees are not included in the Program fee.

The Program Fee

We charge an annual "wrap-fee" or Program fee for participation in the Program. Our negotiable fee ranges up to 1.5% of your assets under management. Your specific fee schedule will be detailed in the Investment Management Agreement. When we calculate your assets under management, we will include assets placed with third-party investment managers ("Managers"). Under no circumstances will we require prepayment of a fee more than six months in advance and in excess of \$1,200.

The Program fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the client agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the Program fee is payable in proportion to the number of days in the quarter for which you are a client.

Generally, the custodian of your account will directly debit our fee from your account. The custodian will deduct the Program fee only when you have given written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement, a link or provide online access for your account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. If you would prefer to pay your fee directly to us, please contact us to set up appropriate arrangements.

When you receive fee notices from us, we encourage you to reconcile our fee notices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our fee notice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Termination of Advisory Relationship

Either party can terminate the client agreement upon 30-days' written notice to the other party. The Program fee will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to you.

Upon termination of accounts held at the client's custodian, the custodian will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the Program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. For information on these fees, please contact your custodian.

Wrap Fee Program Disclosures

- You should be aware that participating in a wrap fee program can cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- The Program creates a potential conflict of interest between you and our firm. You should be aware that we

have a disincentive to purchase or sell securities in your account because we pay the transaction costs associated with trades directed to the custodian/broker-dealer.

- In determining whether to establish a Program account, you should be aware that the overall cost of the Program to you can be higher or lower than what you might incur by purchasing separately the types of securities available in the Program. In order to compare the cost of the Program with unbundled services, you should consider the turnover rate in investment strategies used, trading activity in the account and standard advisory fees and brokerage commissions that would be charged at your custodian/broker-dealer or at other broker-dealers and investment advisers. Depending upon the percentage wrap-fee charged by our firm (as described more fully above), the amount of portfolio activity in your account, and the value of custodial and other services provided, the wrap-fee can or cannot exceed the aggregate cost of such services if they were to be provided separately and/or if we were to negotiate transaction fees and seek best price and execution of transactions for your individual account.
- The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged, and the number of transactions likely to be generated in the account. For example, a wrap fee program is not generally suitable for accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the wrap fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.

Additional Fees and Expenses

The Program fee includes the costs of brokerage commissions for transactions executed through the independent, qualified custodian and charges relating to the settlement, clearance, or custody of securities in the account. The Program fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the qualified custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. Your account will be charged for these additional fees and expenses.

As part of our investment advisory services to you, we can invest, or recommend that you invest in mutual funds and ETFs. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses mutual funds or ETFs (described in each fund's prospectus) charge their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, ETFs, our firm, and others. Information on mutual fund and ETF charges can be found in the fund's prospectus, while our firm's charges can be found in Item 5 of our ADV Part 2A or your contract.

As part of our investment advisory services to you, we will likely recommend Managers. These Managers will charge a fee for their investment services that will be separate and, in addition to, the annual wrap fee described above. These fees will be described in the Manager's agreement with you and in their ADV Part 2A.

Item 5 – Account Requirements and Types of Clients

We offer investment advisory services to clients including, but not limited to, individuals, non-profit organizations, endowments, foundations, charitable organizations, trusts, estates, pension and profit-sharing plans, corporations, and other business entities.

We will determine eligibility for participation in the wrap program, as well other Fiducient services, on a case-by-case basis.

Item 6 – Portfolio Manager Selection and Evaluation

We are the sponsor and portfolio manager for the Program. We do not select other portfolio managers for the Program. We can engage unaffiliated Managers to manage a portion of your account; however the investment advisory services provided by these Managers are not included in the Program services; therefore, you will pay for these services separately and directly to the Managers. We will not collect any portion of the fee due to the Managers. It is our understanding that you will receive full disclosure of the Manager's services, fees and other relevant information at the inception of the relationship by way of the third-party Manager's disclosure document.

Identifying and Selecting Investment Managers and Vehicles

Our investment research process includes members of the Research Team, certain Consultants and Performance Analysts', all of whom contribute to the investment research process. This effort is led and supervised by the Chief Investment Officer and the Investment Committee who make the final decision on recommended managers. It is the research effort that has led directly to our evolutionary improvements to the traditional asset allocation model, The Frontier Engineer™ and to the proprietary rebalancing overlay, The Portfolio Engineer™. The firm's Investment Committee consists of fifteen voting members who are either senior investment consultants or senior members of the research team.

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

for third-party managers. Fees to the third-party search firm are paid by the third-party investment manager not our clients or us. Managers referred to us through this program are also independently reviewed by us to help ensure they meet our standard due diligence requirement.

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

Although the asset classes for a particular client are dependent upon various factors including, but not necessarily limited to, the client's investment objectives and eligibility, we generally monitor the following asset classes for clients, and applicable material risks for each asset class are more fully described at the end of Item 8 of our ADV Part 2A.

Traditional Asset Classes

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

Alternative Asset Classes

- Real Assets
 - Real Estate (private and public)
 - Natural Resources
 - Commodity Futures
 - Timberland
 - Infrastructure
 - Broadly Diversified Real Asset Strategies
 - Other Niche Real Asset Opportunities
- Hedge Funds
 - Equity Hedge Strategies
 - Event-Driven Strategies
 - Macro Strategies

- Relative Value Strategies
- Multi-Strategy Funds
- Funds of Underlying Hedge Funds
- Private Equity
 - Venture Capital Funds
 - Buyout Funds
 - Growth Equity Funds
 - Distressed/Special Situation Funds
 - Private Credit
 - Other Niche Private Market Strategies
 - Funds of Underlying Private Equity Funds

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

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

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

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

Performance Monitoring

We will provide performance reports on a periodic basis for funds and/or separately managed accounts. The performance reports typically provide clients with a summary of assets at the beginning and end of the period, including any additions or withdrawals, and industry standard time-weighted rates of return, or IRR, depending on the appropriate measure for a given manager or pool of assets. Performance is shown in compliance with SEC guidance. The reports can also include graphic and tabular presentations of performance (including comparisons to appropriate market indices, inflation, and stated goals), as well as market cycle comparisons, performance attribution and risk/return analysis.

We create performance evaluation reports generally based upon custodial data for client accounts and information obtained and analyzed from a wide variety of sources, including information provided directly by investment

managers and data services such as Morningstar and Lipper, amongst others. Although the information collected by us is believed to be reliable and we conduct due diligence on investment managers to assess the integrity and reliability of managers we recommend, we do not independently verify all information, nor do we guarantee the accuracy or validity of such information. For additional information on our manager selection process, please see Item 8 of our ADV Part 2A.

Description of Advisory Services

We are a limited liability company formed in the State of Illinois and opened in 1995. It is currently owned by Fiducient Holdings, LLC, a limited liability company formed in the State of Delaware. Fiducient Advisors is a joint venture with two distinct membership classes. Class A membership interest is owned by thirty individual Partners. The Class B membership interest is owned by NFP Corp. ("NFP"). We have maintained a relationship with NFP since September 2000. NFP provides technology and infrastructure support to us. Any conflicts are generally mitigated because NFP is not involved in the day-to-day management or operations. More information about our affiliation with NFP is described in Item 10 below.

Certain Partners and our Chief Operating Officer are charged with running the day-to-day operations as members of our Executive Committee. The Executive Committee includes Robert A. DiMeo, Michael S. Benoit, Matthew P. Porter, Douglas M. Balsam, Matt Rice, Anthony Tranghese, Mark Wetzel, Michael Goss, Ryan Gardner, and Julie Vander Weele.

Types of Investments

We primarily offer advice on mutual funds, exchange traded funds, separately managed accounts and alternative investments. For more information on the risks involved with these types of investments please see Item 8 of the Form ADV Part 2A. Where suitable, we generally recommend no load or load-waived mutual funds. You can request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

Investment Risks and Risk of Loss

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

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

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

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

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

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

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

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

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

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

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

Investment Recommendations: In certain cases, with respect to certain clients, we will recommend products offered by our other clients. Recommendations to clients on products offered by our other clients are disclosed to the client who receives the recommendation. We do not receive any additional compensation related to these types of recommendations.

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

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

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

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

Environment, Social Responsibility and Corporate Governance (“ESG”): At the request of specific clients, we will make recommendations for ESG strategies that align with the request. In many cases, clients will provide us with their particular ESG parameters. Clients utilizing exclusionary investing strategies could underperform other strategies recommended by us. ESG investments can exclude sectors or industries which could have a negative impact on client accounts. Pursuant to Department of Labor regulation, we will not use non-pecuniary ESG factors in selecting or recommending investments for ERISA plan clients unless meeting the conditions set forth in the regulation.

Unrelated Business Taxable Income: We are not an accounting firm or law firm and as such, do not provide legal or tax advice. Clients are responsible for the management of their tax affairs, including, without limitation, the payment of all taxes due and the making of all claims in relation thereto. Clients are encouraged to consult their own financial, tax and legal advisers regarding any investment decision regarding our investment advisory services. Clients sensitive to Unrelated Business Taxable Income (UBTI) can impose guideline restrictions on the purchase of securities having the potential to generate UBTI, such as real estate investment trusts and certain partnerships.

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

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

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

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

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

Government, Political and Regulatory Risk: U.S. and foreign legislative, regulatory, and other government actions, which can include changes to regulations, the tax code, trade policy, or the overall regulatory environment, can negatively affect the value of securities in a client's account. These regulatory risks can negatively impact a client's account by increasing the costs associated with a client account.

Government and Municipal Securities Risk: U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality. As a result, there is a risk that these entities will default on a financial obligation. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors.

Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk the interest on an otherwise tax-exempt municipal security can be subject to federal income tax.

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

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

Non-Discretionary Investment Advice: In addition, we do not render, nor is it responsible for rendering, any legal, accounting, or actuarial services to clients. Our non-discretionary consulting services are generally limited to recommendations and are usually not binding on the client. Clients retain absolute discretion over (and therefore responsibility for) the implementation and trading of our recommendations. We encourage clients to fully evaluate such recommendations. We do not assume any responsibility for the conduct or investment performance, either historical or prospective, of any manager or fund recommended by us and selected by a client. Moreover, the prior performance of a manager or fund is not necessarily indicative of such manager's or fund's future results. All consulting services and recommendations are tailored based on the individual needs and objectives of each client.

Third-Party Client Service Providers: We do not serve as an attorney, accountant, or licensed insurance agent, and no portion of our services should be construed as legal, accounting or insurance sales activity. To the extent requested by a client, we refer the services of other professionals for certain noninvestment implementation purposes (i.e., attorneys, accountants, insurance agents). The client is under no obligation to engage the services of any referred professional. The client retains absolute discretion over all implementation decisions. Client is responsible for retaining third-party professionals.

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

Voting Client Securities

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

In most cases, you will receive proxy materials directly from the account custodian. In certain instances, third-party managers selected to manage a portion of the client's assets can vote client proxies related to those assets. Please review the third-party Manager's ADV Part 2A for information on the Manager's proxy voting policies and procedures.

Item 7 - Client Information Provided to Portfolio Managers

This section does not generally apply to Fiducient because we are the sponsor and portfolio manager to the Program. While we do not provide specific client information to any third-party investment managers, the client's custodian could share this information.

Item 8 - Client Contact with Portfolio Managers

This section does not generally apply to our Firm because we are the sponsor and the portfolio manager to the Program; however, if a client desires to speak with a third-party Manager we will facilitate a conference call or meeting with the Manager and the client.

Item 9 – Additional Information

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. We have no information applicable to this Item.

Other Financial Industry Activities and Affiliations

As mentioned in Item 4 of this Brochure, we operate as a joint venture with NFP. NFP is a provider of benefits, insurance, and wealth management services. NFP owns 100+ affiliates, all of whom can refer clients to us. Some

of these NFP affiliates are registered as investment advisers and/or broker-dealers. Currently, we receive referrals from Lenox Advisors, Inc., an affiliate and ultimately owned by NFP. These referrals create a conflict of interest because the fees earned in connection with these referrals remain within NFP's affiliates and subsidiaries. Additionally, we receive referrals from unaffiliated broker-dealers and third-parties. However, we do not consider these referral arrangements to be material to our advisory business or clients.

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

One or more employees of our Associates serve on third-party advisory boards. This arrangement creates a conflict of interest which we mitigate by subjecting such employee(s) to our Code of Ethics. Certain Associates of ours serve on various boards as directors. In certain circumstances, an Associate will serve on the board of directors for a client as a director. In some cases, Associates can receive a fee for serving as a director on the board of a non-client.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and will likely engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us, such recommendation creates a conflict of interest because we will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by us.

Code of Ethics

We have a Code of Ethics for all supervised persons of the firm describing our standards of business conduct and fiduciary duty to our clients. The Code of Ethics and related policies address the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All Associates must acknowledge their understanding of and compliance with the Code of Ethics on an annual basis.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which we have management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which our supervised persons have a position of interest. Our supervised persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees can trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to help assure that the personal securities transactions, activities, and interests of Associates will not interfere with making decisions in the best interest of advisory clients. On an ongoing basis, employee trading is monitored under the Code of Ethics. Clients or prospective clients can request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@fiducient.com.

Review of Accounts

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

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

Client Referrals and Other Compensation

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

Currently, we receive referrals from Lenox Advisors, Inc. ("Lenox"), an affiliate and ultimately owned by NFP along with other third-party solicitors. Lenox and other solicitors can receive a fee from us depending on the referral.

We have an employee referral program for client referrals for certain eligible employees. For business that an employee refers and is successfully landed by us, an employee will receive compensation in accordance with our written employee referral program in effect at the time of the client referral.

We receive economic benefits from broker-dealers in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at each BD. In addition, certain BDs also agreed to pay for certain products and services for which we would otherwise have to pay once the value of its clients' assets in accounts at a BD. These services, how they benefit us, and the related conflicts of interest are described above (see Item 12— Brokerage Practices).

Custody

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

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

In certain circumstances and at a client's request, we are authorized pursuant to a limited power of attorney to execute legal agreements in the name of a client pursuant to a limited power of attorney. Under these circumstances, we are deemed to have custody of such client assets. These client accounts will be subject to an annual surprise examination by a qualified accountant.

We also engage an independent public accountant to conduct an annual surprise examination on those accounts requiring such an audit based on the nature of the custody we are deemed to have for each account. Please see Item 9 on Form ADV, Part 1 for additional custody disclosures.

Custodians/Broker Dealers

Discretionary: In most situations where we have discretionary authority, portfolio transactions are placed with the client's custodian or with a broker selected by the client.

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

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

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

The broker-dealers can also make available certain products and administrative services that benefit us, but do not benefit our clients directly. Broadly speaking, this can include ongoing assistance in managing and administering client accounts, and in helping us manage and develop our business enterprise. The BDs can discount or waive the fees they would otherwise charge for some or all these products and services. The BDs do not get reimbursed by our clients or us for such services.

We do not typically maintain custody of your assets that are either managed or advised on by us. However, in certain circumstances, we are deemed to have custody of client assets if a client gives us authority to withdraw assets from a client’s account (see Item 15—Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend Clients use a qualified custodian, but the decision is ultimately made by each client. We are owned and operated separate from BDs and is not affiliated with any BD. BDs will hold a Client’s assets in a brokerage account and buy and sell securities when we instruct the BD. Generally, we do not open the account for clients, although we can assist clients with account opening.

Generally, most BDs do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into client accounts. Certain trades (for example, many mutual funds and ETFs) will likely not incur commissions or transaction fees. Many BDs are also compensated by earning interest on the uninvested cash in client accounts. For some accounts, a BD will charge clients a percentage of the dollar amount of assets in the account in lieu of commissions. BDs commission rates and/or asset-based fees applicable to client accounts were negotiated by us. We believe this commitment benefits clients because the overall commission rates and asset-based fees a client pays are lower than they would be otherwise. In addition to the fees above, BDs will also typically charge clients a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into client accounts held at a client’s chosen qualified custodian. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have a client’s chosen BD execute most trades.

Your Brokerage and Custody Costs, Trade Execution, Products and Services Available to us from Custodians, Research, Soft Dollar Benefits and Financial Information

Please see our disclosures in our ADV Part 2A.