

Item 1 Cover

335 Madison Avenue, 23rd Floor

New York, NY 10017

(212) 850-4260

www.ceritypartners.com

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This brochure ("Brochure") provides information about the qualifications and business practices of CERITY PARTNERS LLC ("Cerity Partners"). If you have any questions about the contents of this Brochure, please contact us at (212) 476-5777 or sevans@ceritypartners.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.

Cerity Partners is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information to evaluate in deciding to hire or retain an adviser.

Additional information about Cerity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The following is a summary of material changes to this Disclosure Statement from the version submitted to the Securities and Exchange Commission on March 27, 2020:

- Effective September 2020, Stuart Evans is the Chief Compliance Officer of Cerity Partners, LLC.
- Cerity Partners' standard annual investment management fee was increased from 1.25% annually to 1.50% annually.
- As of December 1, 2020, Sage became the investment adviser to six unaffiliated private investment vehicles: Global Equity Access Fund, L.P., MAI Wealth Private Equity Fund, L.P., Algonquin Special Opportunities Fund I, L.P., Algonquin Middle Market Opportunities Fund, L.P., AMMOF Ltd. and AMMOF AIV, L.P.
- John Hyman of Cerity Partners, serves as an unpaid member of the Legg Mason Client Solutions Advisory Board.
- Various employees of Cerity Partners Retirement Plan Advisors ("RPA") serve on various Advisory Boards with different investment companies, custodian, and retirement service providers.
- Disclosure of a new referral program Cerity Partners entered into with Fidelity Personal and Workplace Advisors LLC (FPWA). In this program, FPWA, as solicitor, would refer clients to Cerity Partners for investment management and advisory services.
- Cerity Partners is offering a new program to clients called the Private Market Investments Program (PMI Program).

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Item 4 Advisory Business

Firm Description and Principal Ownership

Cerity Partners LLC (“Cerity Partners”) is an SEC registered investment adviser offering customized financial advice to individuals and their families, businesses and their employees, and non-profit organizations.

Cerity Partners formed as a limited liability company in August of 2009 under the laws of the state of Delaware. Cerity Partners is controlled by Cerity Partners Equity Holding LLC, an entity controlled by Cerity Partners EOE LLC which is owned by certain employees of Cerity Partners and Cerity Partners Holdings LLC, which is a wholly owned subsidiary of Lightyear Fund IV AIV-1, L.P. (“LY Fund IV”), an investment fund advised by an affiliate of Lightyear Capital LLC (“Lightyear”), a registered investment adviser. Further information regarding Lightyear is set forth in its Form ADV filed with the U.S. Securities and Exchange Commission.

Services Offered

Cerity Partners offers the following services:

Investment Advisory

- Current portfolio evaluation
- Assessment of investment objectives and financial goals
- Investment policy development
- Strategic asset allocation planning
- Manager search and evaluation
- Investment program implementation and rebalancing
- Portfolio monitoring and risk management
- Performance measurement and attribution analysis

Wealth Planning

- Net worth analysis
- Trust Fiduciary and Family Office Services
- Liquidity and liability management
- Insurance planning and risk management
- Estate and wealth transfer planning
- Compensation and benefits analysis
- Retirement planning
- Education planning
- Philanthropy and charitable gift planning
- Bill payment service and client accounting

Tax

- Preparation of annual and multi-year tax projections
- Tax planning for investments and wealth transfer
- Preparation of individual, family, trust, and corporate tax returns
- Preparation of estimated quarterly tax payments
- Tax planning for charitable gifting

Executive Financial Counseling

- Company benefits coordination and planning
- Retirement, cash flow and budget planning
- Estate planning
- Tax planning and preparation

- Investment planning and consolidated reporting
- Insurance and risk management

Retirement Plan Services

- ERISA fiduciary and non-fiduciary services
- Plan design consulting
- Financial wellness coaching
- Administrative plan support
- Investment management services

Customization

Cerity Partners customizes all services to the individual needs of its clients by determining each client's specific goals, objectives, risk tolerance, time horizon, investment restrictions and other factors that affect the appropriate financial advice.

Cerity Partners will work with clients to implement any reasonable investment restrictions on their investment accounts (e.g. socially responsible, environmental friendly, religious based, etc.). Cerity Partners requires clients to provide all requests for investment restrictions in writing.

Private Market Investments ("PMI Program")

Cerity Partners can introduce an opportunity to prequalified clients to participate in the PMI Program. Cerity Partners will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. As a result of its investment due diligence process, Cerity Partners seeks to identify appropriate PMI Program Vehicles ("PMI Vehicles") for the client's review and consideration. Cerity Partners will not exercise any discretionary authority to place any client funds in a PMI Vehicle, and a client should review all the term and conditions of the PMI Program agreement before entering the program. No participating client is required to invest in any specific PMI Vehicle identified by Cerity Partners. Unlike liquid investments that a client could maintain, PMI Vehicles generally involve additional material risks, including liquidity constraints and lack of transparency. Additionally, the investor must be able to bear the complete loss of his/her investment. The terms and conditions of a client's participation in any PMI Vehicle can include the corresponding fees and risks and will be set forth in the PMI Vehicle's offering and subscription documents, purchase agreement or other disclosure documents ("Governing Documents"). The client should review the Governing Documents before deciding to become an investor in the PMI Vehicle. Cerity Partners will then conduct annual due diligence reviews of the PMI Vehicles. The fees charged by the PMI Vehicles are separate from, and in addition to, Cerity Partners' advisory fee.

Please Note: Participation in the program involves additional fees and costs, and a potential Contingent Minimum Fee for termination within the first 5 years of the program. No client is under any obligation to participate in the PMI Program in order to receive other services from Cerity Partners.

Assets Under Management

As of December 31, 2020, Cerity Partners and its subsidiaries advise upon \$33,300,528,177 in client assets. These assets include assets for which they provide recommendations and investment implementation, as well as those assets for which Cerity Partners provides recommendations and comprehensive reporting but not implementation of investment recommendations. As of December 31, 2020, Cerity Partners and its subsidiaries manage \$13,632,314,871 in client assets on a discretionary basis and \$13,077,172,047 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Our standard fee for wealth management services, including investment advisory, is 1.50% per year of assets under management. While our standard engagement is inclusive of all services, we may from time to time quote a fixed annual retainer for financial planning, tax and other services based on the scope of the engagement. Cerity Partners' fees are exclusive of, and in addition to, charges imposed by custodians, brokers, third party investment managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, mutual funds and exchange-traded funds charge internal management fees, which the fund discloses in its prospectus. Cerity Partners will not share in any of these additional fees. Item 12 further describes the factors that Cerity Partners considers in selecting or recommending broker-dealers for its clients' transactions and determining the reasonableness of their compensation.

Cerity Partners calculates fees either quarterly in arrears or in advance as mutually agreed with the client, and either mails an invoice to the client for payment or debits fees directly from the client's account. Where the fee is charged as a percentage of the assets managed by Cerity Partners, Cerity Partners may calculate the fee based on a percentage of the market value of assets in the client account(s) as of the last day of the quarter or on the average daily balance of assets as of end of day in client account(s). Cerity Partners relies on independent third-party pricing services to calculate the value of client assets. Cerity Partners will charge a prorated fee for any accounts initiated or terminated during a calendar quarter. Upon termination of any account, any earned, unpaid fees will be due and payable and debited directly from the client's investment accounts.

The above represents Cerity Partners' standard fee, and the more assets in a client's account(s) will result in more fees collected, so Cerity Partners may have an incentive to recommend the client increase the assets in their accounts. To help mitigate this incentive, Cerity Partners' standard fees may be, and from time to time are, negotiated. Negotiated fees may be lower than the standard fee. In Cerity Partners' sole discretion, negotiated fees are based upon certain criteria, including, but not limited to, client needs, related accounts, services required, reporting requirements, anticipated assets to be managed, and future additional assets. Certain legacy client agreements are governed by fee schedules different from the standard fee disclosed above and based upon prior contractual relationships or historical fee schedules.

PMI Program Fees

Participation in the PMI Program involves additional fees and costs, and a potential contingent fee for termination in addition to Cerity Partners' standard annual fee described above. The following is a description of the additional fees and costs of the PMI Program:

Generally, a client will be charged a onetime up-front fee (the "Initial Fee") to reimburse Cerity Partners for its initial due diligence services and reimbursement of estimated expenses. The actual expenses of the initial due diligence could be more or less than estimated. If the actual costs are more than the estimate, Cerity Partners will assume the balance of the costs. If the costs are less than the estimate, Cerity Partners will not refund the balance. The Initial Fee for clients investing less than \$5 million is 1% of the amount of committed investment and for clients investing more than \$5 million is a flat fee of \$50,000. At Cerity Partners sole discretion, the Initial Fee may be negotiated based upon certain criteria.

There is a Contingent Minimum Fee if a client terminates Cerity Partners' services in the prior to the five-year (60 month) anniversary of the client's program participation. The client, as set forth in the agreement, shall agree to compensate Cerity Partners for lost advisory fees based upon the number of months remaining in the five-year term (X months remaining/60 months).

Some legacy clients are also responsible for subsequent reimbursement of Investment Expenses which are to be shared pro-rata by each client based upon the amount within the client's PMI Program Account ("Account"). The Investment Expenses are out-of-pocket expenses (i.e., travel, background checks, legal document review etc.) anticipated to be incurred by Certy Partners for ongoing due diligence associated with the Managers, Funds or Private Investment Vehicles purchased by the client in their Account (including those where no capital is committed; the investment is not proposed by Certy Partners to the client; the investment is proposed by Certy Partners and rejected by the client or the investment is proposed by Certy Partners and accepted by the client). **The subsequent reimbursement of Investments Expenses is no longer offered as an option in lieu of the Initial Fee.**

There are conflict of interests when Certy Partners recommends the PMI Program to clients, because Certy Partners can earn compensation from the PMI Program that can exceed the fee that Certy Partners would otherwise earn under its standard fee for advisory services. Certy Partners mitigates this conflict by (1) requiring that the client meet the standards of "accredited investor" under Rule 501 of the Securities Act of 1933 (2) no client is under any obligation to engage Certy Partners' services in the PMI Program in order to engage Certy Partners' in any other services. The Initial Fee represents a conflict of Interest for Certy Partners if the expenses associated with the Initial Fee are less than the Initial Fee, Certy Partners will retain the difference. In the event the Initial Fee has been fully spent, and there are additional expenses, Certy Partners will bear those costs.

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

Certy Partners may enter into performance fee arrangements with qualified clients. All performance-based fee arrangements are subject to individual negotiation. Certy Partners will structure any performance or incentive fee arrangement in compliance with the provisions of Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") and the rules promulgated under the Advisers Act. In measuring clients' assets for the calculation of performance-based fees, Certy Partners will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive to recommend investments, which may be riskier or more speculative than those that would be recommended under a different fee arrangement. Performance-based fee arrangements also may create an incentive to favor performance-based fee-paying accounts over other accounts in the allocation of investment opportunities. Certy Partners has certain clients who pay a performance fee to an unaffiliated fund, and Certy Partners receives a portion of the performance fee paid by those clients. In order to mitigate further conflicts of interest, Certy Partners discontinued the recommendation into any new investments in unaffiliated funds where a client pays a performance fee and Certy Partners would receive a portion of the performance fee. Certy Partners has procedures designed and implemented to ensure that it treats all clients fairly and equally and prevents any potential conflicts from influencing the allocation of investment opportunities among clients.

Item 7 Types of Clients

Certy Partners provides its services to high net worth individuals, trusts, business entities, corporate pension, and profit-sharing plans, charitable institutions, foundations, and endowments.

As a condition for starting and maintaining a relationship, Certy Partners generally requires a minimum portfolio size of \$2,000,000 and a minimum annual fee of \$30,000. These minimums may have the effect of making Certy Partners' service impractical for certain individuals or entities. Certy Partners, in its sole discretion, may waive its stated account minimum or charge a lesser minimum fee. Additionally, certain third-party managers recommended by Certy Partners may impose more restrictive account requirements and use different billing practices from those of Certy Partners. In these cases, Certy Partners may alter its account requirements and/or billing practices to accommodate the third-party manager.

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

Asset allocation is a strategy, advocated by modern portfolio theory, for reducing risk in an investment portfolio for a desired return on investment. Specifically, asset allocation means dividing client assets among different broad categories of investments, called asset classes, under the presumption that each different asset class performs differently as economic conditions change. Cerity Partners develops an asset allocation strategy for each client based on the client's unique Investment Profile. Cerity Partners uses six (6) primary assets classes and sixteen (16) sub-asset classes in developing its allocations:

- Cash and Cash Equivalents
- Global Fixed Income
 - Domestic Tax-Exempt
 - Domestic Govt./Agency
 - Emerging-Market Debt
- Global Equity
 - Large-Cap Domestic
 - Small-/Mid-Cap Domestic
- Real Return
 - Real Estate
 - Commodities
 - Treasury Inflation-Protected Securities (TIPS)
- Investment-Grade Credit
- Private Equity
- High-Yield Credit
- International Equity
- Global Bonds
- Emerging-Market Equity
- Hedge Funds

In an effort to assist clients to understand the potential risks and rewards associated with their Investment Profile, Cerity Partners has developed five (5) investment risk profiles for tax exempt and taxable portfolios, respectively:

- Conservative
- Moderate
- Balanced
- Growth
- Aggressive

Cerity Partners will design an investment program based on the client's particular Investment Profile. Cerity Partners will rebalance, as necessary, the client's portfolio from time to time to bring the allocation within the parameters of its investment program policies. In addition, Cerity Partners will re-evaluate each client's circumstances on a regular basis and adjust its recommendations as necessary to respond to changes in the client's Investment Profile. Cerity Partners may in its sole discretion develop a custom investment risk profile in conjunction a particular client's needs goals and objectives which may deviate from the above risk profiles. Diversification of investments among asset classes does not insulate an investor from market risk and does not ensure a profit. There is no guarantee that Cerity Partners' will design a portfolio that will meet the client's objectives or be profitable. In developing and maintaining its investment profiles and designing client portfolios, Cerity Partners collaborates with

industry leading consultants to obtain market information and perform investment and investment manager due diligence.

Typically, Cerity Partners implements its recommendations by allocating a client's assets among managers who specialize in managing assets according to each of Cerity Partners' sixteen (16) recognized asset classes. However, in certain circumstances, Cerity Partners may implement its recommendations by selecting individual securities. Certain investments, such as private equity and hedge funds, may require investors to meet eligibility requirements or limit liquidity. To accommodate all client profiles and preferences, Cerity Partners develops suitable investment programs, which either include or exclude individual securities, third party managers, hedge funds and private equity, as necessary.

From time to time, Cerity Partners reviews all investment programs to assess their effectiveness relative to current objectives and market conditions. Based on these reviews, Cerity Partners may change the make-up of its investment strategies. The underlying investments and the portfolio allocation ranges in each strategy are subject to change from time to time without notice.

Cerity Partners, in addition to its asset allocation models described above, offers its Special Opportunities Strategy (the "SO Strategy") as a supplemental investment program. The SO Strategy is an actively managed program that seeks to take advantage of short-term, liquid market mispricing of equities, business development companies (BDC), and exchange traded funds (ETF) adding potential unique short-term opportunities to the client's overall asset allocation. Cerity Partners targets (3) three specific areas of opportunities in the SO Strategy:

- i. Macroeconomic Opportunities – take advantage of our short-term views of the markets.
- ii. Market Technical Opportunities – invest in securities trading at a perceived discount due to unique market factors.
- iii. Stock Specific Opportunities – investing in specific equity positions that show a mispriced opportunity for short term growth.

Cerity Partners may employ options, including call-writing, put writing, and spread strategies to implement the SO Strategy. Cerity Partners expects to implement the SO Strategy in a client's taxable accounts and typically incur short-term capital gains tax obligations. The SO Strategy is an aggressive growth strategy with the potential for high volatility. To mitigate the volatility risk Cerity Partners may use 10% loss or gain in a particular security as a trigger to sell that security. Cerity Partners does not recommend the SO Strategy to replace its holistic asset allocation strategies. While Cerity Partners does not charge an additional fee for the SO Strategy, because it is actively managed with more frequent trades, clients may incur more transaction fees than in a passively managed strategy. Cerity Partners does not share in any of these transaction fees.

Investing in securities involves risk of loss that clients should be prepared to bear. While no list of risks could be exhaustive, the following is a list of risks associated with the asset classes contained in Cerity Partners' investment programs and recommendations.

Risk Factors

Cash

- *inflation risk*, which is the risk that the rate of inflation will erode the purchasing power of cash over time.

Global Fixed Income

- *interest rate risk*, which is the chance that fixed income prices overall will decline because of rising interest rates;
- *inflation risk*, which is the risk that the rate of return on fixed income investments will be lower than the rate of inflation;

- *income risk*, which is the chance that the income produced by investments 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; and
- *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price, and Cerity Partners would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the income produced by the investment. For mortgage-backed securities, this risk is known as *prepayment risk*.

Global Equity

- *stock market risk*, which is the chance that equity prices overall will decline;
- *country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of companies in a particular country or region; and
- *currency risk*, which is the chance that the value of a foreign investment, measured in US dollars, will decrease because of unfavorable changes in currency exchange rates.

Real Return

- Real Estate: All of the following, if they were to come to pass, tend to negatively affect the value of real estate and investments linked to real estate:
 - changes in economic conditions;
 - changes in interest rates;
 - property tax increases;
 - overbuilding and increased competition;
 - environmental contamination;
 - changes in zoning; and
 - the impact of natural disasters.
- Commodities: The following tend to negatively affect the value of commodities and investments linked to commodities:
 - changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments;
 - energy related commodities (such as oil and gas) can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations.
 - metals (such as gold and silver) can be affected by sharp price volatility over short periods caused by global economic, financial, and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand.

Private Equity and Hedge Funds:

- *limited operating history*, hedge funds and private equity funds are often created for specific investment opportunities and often have limited or no operating history;
- *key personnel*, hedge funds and private equity funds are typically dependent on certain key employees whose loss could adversely affect a fund's performance;
- *illiquidity*, investments in hedge funds and private equity funds are typically subject to "lock-up" periods and redemption restrictions that will inhibit an investor for withdrawing funds from these investments. In addition, there is almost no secondary market hedge fund and private equity fund interests further limiting an investor's ability to "cash out" of such an investment.
- *regulatory risk*, hedge funds and private equity funds have operated in a substantially unregulated environment for many years; however, the Dodd Frank Wall Street Reform and Consumer Protection Act became law in July 2010 and materially increased regulation of the financial markets in general as a result of the 2008 "financial crisis." Hedge funds and private equity funds may be subject to additional regulation in the future, and any such additional regulation may be materially adverse to their investment prospects.

In addition to the risks associated with the individual asset classes discussed above, Cerity Partners' investment methodology is subject to:

- *asset allocation risk*, which is the chance that the selection of underlying investments and the allocation of assets to them, will cause the client's portfolio to underperform other investments or strategies with similar investment objectives; and
- *manager risk*, which is the chance that poor security selection or focus on securities in a particular sector, category or group of companies will cause one or more of the underlying third-party managers selected by Cerity Partners to underperform relevant benchmarks or other strategies with similar investment objectives.
- *cybersecurity risks*. Cerity Partners information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although Cerity Partners has policies and procedures and has implemented various measures to manage risks relating to these types of events; however, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Cerity Partners may 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 Cerity Partners' operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Cerity Partners' reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance, potentially resulting in financial losses to an investor and/or client. Additionally, any failure of Cerity Partners' information, technology or security systems could have an adverse impact on its ability to manage the portfolios of advisory clients.

The client's exposure to the risk factors discussed above is proportionate with the percentage of their portfolio allocated to a particular asset class.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

Cerity Partners is controlled by Cerity Partners Equity Holding LLC, an entity controlled by Cerity Partners EOE LLC which is owned by certain employees of Cerity Partners and Cerity Partners Holdings LLC, which is a wholly-owned subsidiary of Lightyear Fund IV AIV-1, L.P. (“LY Fund IV”), an investment fund advised by an affiliate of Lightyear Capital LLC (“Lightyear”), a registered investment adviser. However, Lightyear, LY Fund IV, and their affiliates do not have any role in the Firm’s investment process related to the management of client assets. See Item 11 for information regarding the Information Barrier policy adopted by both Cerity Partners and Lightyear.

Cerity Partners is the sole owner of Cerity Partners Retirement Plan Advisors LLC, Sage Advisors, LLC (“Sage”) and a fifty percent owner of Baja Wealth Advisors LLC. Cerity Partners provides each of these entities with office space, personnel, and other resources pursuant to an administrative services agreement with each firm.

Sage is the general partner of Hampshire Associates Fund, L.P., Hampshire Associates Fund QP, L.P., Hampshire Institutional Fund, L.P., and Praesidio Low Volatility Fund, L.P. (collectively the “Sage Funds”) to engage primarily in the business of investing and trading in securities. As of December 1, 2020, Sage is the investment adviser to 6 unaffiliated private funds, Global Equity Access Fund, L.P., MAI Wealth Private Equity Fund, L.P., Algonquin Special Opportunities Fund I, L.P., Algonquin Middle Market Opportunities Fund, L.P., AMMOF Ltd. and AMMOF AIV, L.P. collectively referred to as “the Algonquin Funds”, and the Sage Funds and Algonquin Funds together are collectively referred to as “the Funds”. Interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. Each of the Funds currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Sage has discretionary authority to determine the broker or dealer to be used by the Funds. The Funds seek to achieve capital preservation and above-average risk-adjusted returns through the use of a “multi-manager diversification” strategy. Sage seeks to achieve these investment objectives by utilizing a “multi-style, multi-manager diversification” strategy, an investment strategy under which assets are invested through various non-affiliated third-party managers.

Cerity Partners and Sage share office space and, Cerity Partners is reimbursed by Sage (out of the administration fees Sage receives from its clients) for Sage’s allocable share of various overhead expenses incurred by Cerity Partners in connection with Sage’s business operations, per the terms established within Sage’s Governing Documents. Certain members of the General Partner of the Algonquin Funds are employees of Cerity Partners. Cerity Partners shares office space, and Cerity Partners is reimbursed by the General Partner of the Algonquin Funds (out of the administration fees they receive from its clients) for their allocable share of various overhead expenses incurred by Cerity Partners in connection with their business operations.

Participation as an investor in the Funds is generally offered to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Advisers Act, as well as are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, and for investments in certain of the Funds “qualified purchasers” as defined under the Investment Company Act of 1940, as amended. Please refer to each of the Funds’ Governing Documents for complete details on each of the Funds.

To avoid having an advisory client of Cerity Partners paying Cerity Partners and its affiliates multiple fees on the same assets invested with Cerity Partners and its affiliate, Sage. Cerity Partners or Sage waive (and may waive for future advisory clients) its management fees with respect to the portion of such client’s assets: (i) that are invested in one or more of the Funds Hampshire, Praesidio, and Global Equity Access Funds and (ii) with respect to which Cerity Partners or Sage (as applicable) separately receives an asset-based investment advisory fee.

Partners’ client assets that are invested in a Fund will be subject to, and bear, their share of any management and performance-based fees charged to the Fund by Portfolio Managers in addition to any management fees they pay Cerity Partners or Sage.

It should be noted that Sage, in its sole discretion, has waived all or a portion of its management fees with respect to the Hampshire and Praesidio Fund investors that are: (i) employees of Sage or Cerity Partners or (ii) affiliates of Sage. To the extent certain of the Cerity Partners' individual advisory clients qualify, they will be eligible to participate as limited partners of the Funds through Sage. Investment in the Funds involves a significant degree of risk. All relevant information, terms, and conditions relative to the Funds, including the compensation received by the Sage or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in offering documents which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds. A conflict of interest exists by the nature of Cerity Partners' ability to recommend the Funds for their client portfolios. Cerity Partners has procedures in place to ensure recommendations are made in the clients' and investors' best interest regardless of the affiliation.

Sage will devote its best efforts with respect to its management of the Funds. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the Funds, Sage may give advice or take action with respect to the Funds that differs from that which Cerity Partners may give for individual client accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Cerity Partners or its affiliate, Sage, advises. To the extent that a particular investment is suitable for both the Funds and certain individual client accounts, Cerity Partners and Sage have policies and procedures to ensure such investments will be allocated between the Funds and the individual client accounts pro rata based on the assets under management or in some other manner which Cerity Partners determines is fair and equitable under the circumstances to all of its clients.

Cerity Partners endeavors at all times to put the interest of their clients first over their own personal interests and/or the personal interests of their affiliates as part of their fiduciary duty as registered investment advisers and take the following steps to address potential conflicts arising from the services Cerity Partners provides to its clients:

1. Cerity Partners discloses to its clients the existence of all material conflicts of interest, including the potential for Sage to earn additional compensation from the client in connection with Sage's investment management provided for the Funds;
 2. Cerity Partners discloses to its clients that they are not obligated to purchase the Funds or any other additional advisory and non-advisory services from Cerity Partners' or its affiliates not covered under the client's specific signed Agreement;
 3. Cerity Partners requires that employees seek prior approval of any outside employment activity so that Cerity Partners may ensure that any conflicts of interests in such activities are properly addressed;
 4. Cerity Partners periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed; and
- Cerity Partners educates employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Kurt Miscinski, President and Chief Executive of Cerity Partners serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of this Form ADV, Cerity Partners or its affiliates may recommend that clients establish brokerage accounts with certain qualified custodians, which may include Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by

Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Mr. Miscinski's term ends April 2021. Board members enter nondisclosure agreements with Schwab under which they agree not

to disclose confidential information shared with them. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals, and other incidental expenses incurred in attending Board meetings.

Mr. Miscinski is a member of the Capital Group's RIA Insider's Advisory Board. Cerity Partners may recommend investment products, such as American Funds or Private Client Solutions from Capital Group to its clients which creates a potential conflict of interest. To mitigate this conflict, Mr. Miscinski is an uncompensated member of the RIA Advisory Board and as stated previously in Item 5, Cerity Partners does not share in fees or commissions charged on investments it recommends.

Philip Steele of Cerity Partners Retirement Plan Advisors ("RPA"), an affiliate of Cerity Partners, serves on the Schwab Trust and Custody Advisory Board (the "Trust and Custody Board"). As described under Item 12 of this Form ADV, Cerity Partners or its affiliates may recommend that clients, including employee benefit plan sponsor clients, establish brokerage accounts with certain qualified custodians, which may include Schwab, to maintain custody of the clients' assets and effect trades for their accounts. Further, Charles Schwab Bank may also serve as directed trustee for an employee benefit plan's asset. The Trust and Custody Board consists of approximately 21 representatives of independent investment advisory or independent recordkeeping firms who have been invited by Schwab management to participate in meetings and discussions of Schwab services for independent investment advisory and/or recordkeeping firms and their employee benefit plan sponsor clients. Mr. Steele's term ends April 2021. Trust and Custody Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Trust and Custody Board members' travel, lodging, meals, and other incidental expenses incurred in attending Trust and Custody Board meetings.

Additional RPA employees serve on the advisory boards of several investment companies, Franklin Templeton and PIMCO Asset Management, as well as several plan administrators, Empower Retirement, Lincoln Financial Group, and John Hancock. As described in Item 4 of this Form ADV, Cerity Partners recommends to clients both investment companies, also known as mutual funds, and plan administrators as part of its ERISA Fiduciary and Non-Fiduciary Services, which creates a potential conflict of interest. To mitigate this conflict, RPA employees are not compensated for their time serving on their respective advisory boards, but the investment companies and plan administrators will pay for or reimburse RPA employees' travel, lodging, meals, and other incidental expenses incurred in attending these advisory board meetings. As previously stated in Item 5, Cerity Partners does not share in its clients' fees collected from third parties, including from investment companies and plan administrators.

John Hyman of Cerity Partners serves on the Legg Mason Client Solutions Advisory Board. Although Mr. Hyman is not paid for his Advisory Board service, he is reimbursed for reasonable travel expenses, and generally attends a Legg Mason sponsored Advisory Board dinner. Cerity Partners has purchased in the past and could purchase in the future, if and when it deems appropriate, Legg Mason mutual funds, separately managed accounts or other investment offerings for client accounts or Private Investment Vehicles. Because of Mr. Hyman's service on the Advisory Board, a conflict of interest exists. Accordingly, Cerity Partners and its affiliates will only invest in Legg Mason investments for advisory clients only when the Investment Committee has determined that the Legg Mason investment meets the standards and criteria that would warrant the Focus List.

As of May 2020, Schwab acquired Wasmer Schroeder & Company, LLC ("Wasmer"), a third-party manager. As described under Item 12, Cerity Partners or its affiliates may recommend that clients establish brokerage accounts with Schwab, to maintain custody of its clients' assets; and as described in Item 8, Cerity Partners may recommend that its clients' assets be allocated among third party managers, including Wasmer. The transaction between Schwab and Wasmer creates a conflict of interest for Cerity Partners because Cerity Partners has incentives to recommend Schwab as a qualified custodian and may have an incentive to recommend Wasmer because of its affiliation with Schwab. Cerity Partners mitigates this conflict by continuing to evaluate Wasmer per its investment selection policies and procedures.

Item 11 Code of Ethics

Cerity Partners has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. All supervised persons at Cerity Partners must acknowledge the terms of the Code of Ethics annually, or when it is amended. In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and personal securities trading procedures.

LY Fund IV has an indirect investment in Cerity Partners. However, Lightyear, LY Fund IV, and their affiliates do not have any role in Cerity Partners' investment process related to the management of client assets. In connection with the indirect investment in Cerity Partners by LY Fund IV, an information barrier policy has been adopted by Cerity Partners and Lightyear to protect Cerity Partners, its personnel and advisory clients (i.e., individual and institutional managed accounts and other similar vehicles or arrangements), on the one hand, and Lightyear and its affiliates, on the other hand, from being exposed to or deemed to possess proprietary information or material, non-public information relating to the other parties' respective activities or investments, including information about specific issuers or trades and positions in commodity interests

Clients or prospective clients may request a copy of the Cerity Partners' Code of Ethics by contacting Stuart Evans at (212) 476-5777 or sevens@ceritypartners.com.

Cerity Partners anticipates that it may recommend, in appropriate circumstances and consistent with clients' investment objectives, the purchase or sale of securities in which it, an affiliate (including individual employees) or a client have a position. Cerity Partners, its employees and persons associated with Cerity Partners are required to follow Cerity Partners' Code of Ethics in these circumstances. The Code of Ethics is designed to prevent the personal securities transactions, activities, and interests of the employees of Cerity Partners from harming the interests of Cerity Partners clients.

Accordingly, the Code of Ethics prohibits Cerity Partners, its affiliates and its employees from trading in any security that Cerity Partners is considering on behalf of clients until Cerity Partners either executes the trade or decides not to trade. However, Cerity Partners, its affiliates and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Cerity Partners' obligation of best execution. In these circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Cerity Partners will retain records of the trade order and its allocation. Completed orders will be allocated as specified in the initial trade order. Cerity Partners will allocate partially filled orders on a *pro rata* basis. Employee and affiliate trading is continually monitored under the Code of Ethics in order to reasonably ensure compliance.

Item 12 Brokerage Practices

Factors in Selecting or Recommending a Custodian or Broker-Dealer:

Cerity Partners considers, among other things, the financial strength, reputation, execution, pricing, research, service, and performance when selecting or recommending a broker-dealer, custodian, or third-party manager for its clients.

Research and Other Economic Benefits

Consistent with obtaining best execution, Cerity Partners may recommend that clients use the brokerage and and custody services of certain broker-dealers with which Cerity Partners has entered services agreements. Under these services agreements Cerity Partners may receive cash credits toward research (including evaluations of securities and portfolio managers) and portfolio management and business support tools (including portfolio management software and trading tools) in exchange for recommending the broker-dealer to clients and provided a certain amount of client assets remain at the broker-dealer for custody services.

Cerity Partners will generally use the research and portfolio management tools to service all clients. Such service agreements are a conflict of interest because Cerity Partners receives benefits that aid in its business operations without having to pay for them. Accordingly, Cerity Partners may have an incentive to recommend to clients a broker-dealer based on that broker-dealers' willingness to provide benefits to Cerity Partners pursuant to a service agreement, rather than on the client's interest in receiving best trade execution.

At the outset of the client relationship, Cerity Partners will describe its services and advise the clients of its recommended broker-dealers/custody providers. However, the client ultimately decides on which broker-dealer/custodian to use.

Cerity Partners may accept reimbursement of general marketing expenses, sponsorship of client or prospect events from certain third party managers that it recommends to clients; however, it does not accept any direct payments from any third-party managers for recommending their investment products. This creates a conflict because it may give Cerity Partners an incentive to recommend managers willing to sponsor Cerity Partners' events. Cerity Partners has policies and procedures in place to ensure its recommended managers meet its investment guidelines regardless of their willingness to participate in sponsoring such events.

Directed Brokerage Permitted

Cerity Partners allows clients to direct the use a particular broker-dealer and/or custodian to execute some or all transactions for their accounts. Where the client elects to direct a broker-dealer or custodian, the client will be responsible to negotiate terms and arrangements for the account with that broker-dealer or custodian. Cerity Partners will not seek better execution services or prices from other broker-dealers or custodians. Cerity Partners will not be able to aggregate client transactions for execution through other broker-dealers or custodians with orders for other accounts it manages (see Trade Aggregation below). As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices on transactions for their accounts.

Trade Aggregation

Cerity Partners will generally place trades individually for each client account, unless it decides to purchase or sell the same securities for several clients at approximately the same time. In these situations, where practical, Cerity Partners' individual portfolio managers will combine the orders of their respective clients to obtain best execution, to negotiate more favorable commission rates, and/or to allocate equitably among clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, Cerity Partners will average the price received in the transaction and allocate the securities among clients' pro rata to the purchase and sale orders placed for each client on any given day. Cerity Partners will

not receive any additional compensation because of the aggregation. In the event that Cerity Partners determines that a prorated allocation is not appropriate under the circumstances, it may change the allocation based upon relevant factors, which may include: (i) when only a small percentage of the order is executed, Cerity Partners may allocate shares to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) Cerity Partners may allocate to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a *pro rata* allocation of a potential execution would result in a very small allocation in one or more accounts, Cerity Partners may exclude the account(s) from the allocation; the transactions may be executed on a *pro rata* basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 Review of Accounts

Account Reviews

Cerity Partners continuously monitors investment accounts to ensure compliance with clients' stated goals and objectives. Cerity Partners investment professionals review all investment accounts on a quarterly basis to assess the past quarter's investment performance, manager recommendations, portfolio risk, opportunities to rebalance and the overall effectiveness of the investment program. On an annual basis, the investment committee formally reviews all investment accounts. For those clients to whom Cerity Partners provides financial planning and/or tax services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Cerity Partners' investment, financial planning and/or tax professionals. All clients are encouraged to discuss their needs, goals, and objectives with Cerity Partners and to keep Cerity Partners informed of any changes thereto. Cerity Partners shall contact all clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Reporting

The broker-dealer or custodian of the client's accounts provides the client with transaction confirmation notices and regular summary account statements independent of Cerity Partners. Those clients to whom Cerity Partners provides investment advisory services may also receive a written report from Cerity Partners that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Those clients to whom Cerity Partners provides financial planning and/or tax services will receive reports from Cerity Partners summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Cerity Partners.

Item 14 Client Referrals and Other Compensation

From time to time, Cerity Partners may receive client referrals from both affiliated and unaffiliated parties. In these circumstances, Cerity Partners may pay that referral source a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any applicable corresponding state securities law requirements. Cerity Partners will pay any referral fee solely from its fee. Cerity Partners will not increase the client's fee nor impose any additional charge on the client. If the client is introduced to Cerity Partners by an unaffiliated party, the client will be provided with a copy of Cerity Partners' Brochure and a copy of a disclosure statement containing the terms and conditions of the referral arrangement including compensation. Any affiliated party of Cerity Partners making a referral will disclose the nature of the affiliation to the prospective client at the time of the referral and all prospective clients will be provided with a copy of Cerity Partners' Brochure.

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

Cerity Partners 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 Cerity Partners is a percentage of the fees the client owes to Cerity Partners or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Cerity Partners 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 Cerity Partners quarterly and may be increased, decreased, or waived by Schwab from

time to time. The Participation Fee is paid by Cerity Partners and not by the client. As a result of its participation in the Service, Cerity Partners may have a potential conflict of interest with respect to its decision to use certain affiliates of Schwab.

Cerity Partners 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 Advisor generally would pay in a single year. Thus, Cerity Partners 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 Cerity Partners' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Cerity Partners 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 Cerity Partners' fees directly from the accounts.

For accounts of Cerity Partners' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Cerity Partners' 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, Cerity Partners may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Cerity Partners nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Cerity Partners participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Cerity Partners receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Cerity Partners is independent and not affiliated with FPWA or any Fidelity Investments company ("Fidelity"). Cerity Partners does not supervise or control FPWA, and Cerity Partners has no responsibility or oversight for FPWA's solicitor and advisory services.

Under the WAS Program, FPWA acts as a solicitor for Cerity Partners, and Cerity Partners pays referral fees to FPWA for each referral received based on Cerity Partners' assets under management attributable to each client referred by FPWA or members of each client's household. Any referral from FPWA to Cerity Partners does not constitute a recommendation or endorsement by FPWA of Cerity Partners or its investment management services. More specifically, Cerity Partners pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Cerity Partners has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Cerity Partners and not the client.

To receive referrals from the WAS Program, Cerity Partners must meet certain minimum participation criteria, but Cerity Partners may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Cerity Partners may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Cerity Partners may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Cerity Partners as part of the WAS Program. Under an agreement with

FPWA, Cerity Partners has agreed that Cerity Partner will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program.

Pursuant to these arrangements, Cerity Partners has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Cerity Partners' fiduciary duties would so require, and Cerity Partners has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian. Cerity Partners may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Cerity Partners' duty to select brokers on the basis of best execution. Cerity Partners acknowledges its duty to seek best execution of trades for client accounts.

Trades for client accounts held in custody at Schwab or Fidelity may be executed through a different broker-dealer than trades for Cerity Partners other clients. Thus, trades for accounts custodied at Schwab or Fidelity may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

A client may engage certain individuals employed by Cerity Partners or its subsidiaries (but not the Cerity Partners entity or a subsidiary entity) to provide securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain of Cerity Partners employees, in their respective individual capacities as registered representatives of an unaffiliated SEC registered broker-dealer ("BD") and member of the FINRA.

BD may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by BD to such Cerity Partners employees. Prior to effecting any transactions, the client will be required to enter into a separate account agreement with BD. The brokerage commissions charged by BD may be higher or lower than those charged by other broker-dealers. In addition, BD may also receive additional ongoing commissions for the sale of certain investment products which BD may pay to such Cerity Partners employees.

While Cerity Partners does not sell such securities products to its investment advisory clients, Cerity Partners does permit certain of its employees, in their individual capacities as registered representatives of BD, to place security trades on behalf of, for the benefit of, and at the request of certain investment advisory clients.

Furthermore, Cerity Partners may provide certain institutional consulting and administrative services to BD through a separate consulting agreement. Such an arrangement may create a conflict of interest to the extent that Cerity Partners services are used by BD to provide brokerage services to clients that are common to both Cerity Partners and BD.

Item 15 Custody

Cerity Partners does not take possession or physical custody of client assets. However, under Rule 206(4)-2 under the Advisers Act, where Cerity Partners provides bill pay services, maintains standing letters of authority over certain client accounts, acts as Trustee, or has access via password to certain client accounts, it is deemed to have custody of client assets. Cerity Partners maintains policy and procedures, including, where applicable, conducting an annual independent surprise audit to verify the client assets over which it is deemed to have custody. All clients will receive at least quarterly statements from the broker-dealer, bank, or other custodian ("Qualified Custodian") that holds and maintains the client's cash and investment assets. Cerity Partners urges its clients to carefully review these statements and compare them to the account statements that Cerity Partners provides. Cerity Partners statements

may vary from the statements of the Qualified Custodian based on accounting procedures, reporting dates or valuation methodologies of certain securities. The statements of the Qualified Custodian are the official record of your account.

Item 16 Investment Discretion

Cerity Partners typically receives discretionary authority from the client to select third-party investment managers and/or select the identity and amount of securities to be bought or sold at the outset of an advisory relationship by means of a limited power of attorney clause contained in the investment management agreement. Cerity Partners only exercises its investment discretion consistent with the stated investment objectives for the particular client account.

Item 17 Voting Client Securities

Cerity Partners may vote proxies on behalf of its clients. When Cerity Partners accepts proxy voting responsibility, it will only cast proxy votes in the best interest of its clients. Absent special circumstances, which are fully described in Cerity Partners' proxy voting policies and procedures, Cerity Partners will vote all proxies according to proxy voting guidelines established and described in its proxy voting policies and procedures. Where Cerity Partners has accepted proxy voting authority on behalf of a client, the client may direct a vote on a particular issue by providing Cerity Partners written instructions of their voting direction, 30 days prior to the date that vote is due. At any time, clients may contact the Stuart Evans of Cerity Partners at (212) 476-5777 or to request a copy of Cerity Partners proxy voting policies and procedures or for information about how Cerity Partners voted proxies for that client's securities. The following is a summary of Cerity Partners' proxy voting policies and procedures:

- Cerity Partners has designated an investment analyst that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The investment analyst will generally vote proxies according to the current proxy voting policies and procedures. The proxy voting policies and procedures include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the investment analyst is to follow the proxy voting policies and procedures as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the investment analyst shall devote an appropriate amount of time and resources to monitor these changes and consult with Cerity Partner's investment committee when necessary.
- Cerity Partners may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. If the investment analyst becomes aware of any potential or actual conflict of interest relating to a particular proxy proposal, they will promptly report such conflict to the investment committee. The investment committee will resolve conflicts of interest in various ways depending on their type and materiality of the conflict. The investment committee will take the following steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict:
- Where the proxy voting guidelines outline Cerity Partners' voting position, either as "for" or "against" such proxy proposal, Cerity Partners will vote in accordance with the proxy voting guidelines.

- Where the proxy voting guidelines outline the Cerity Partners voting position to be determined on a “case-by-case” basis for such proxy proposal, or such proposal is not contemplated in the proxy voting guidelines, then the investment committee will select one of the two following methods based on the facts and circumstances of each situation and the requirements of applicable law:
- Voting the proxy in accordance with the voting recommendation of a non-affiliated third party vendor; or
- Providing the client with sufficient information regarding the proxy proposal and obtain the client’s consent or direction before voting.

Item 18 Financial Information

The SEC, in certain circumstances, requires a registered investment adviser to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Cerity Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.