

# **IMA Wealth, Inc.**

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March 31, 2022

## **RETIREMENT PLAN ADVISORY SERVICES BROCHURE**

This Brochure provides information about the qualifications and business practices of IMA Wealth, Inc. ["IMA Wealth"]. If you have any questions about the content of this brochure, contact us at 316-266-6574. 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.

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

IMA Wealth, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 31, 2021, we have no material changes to report.

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## Item 4 Advisory Business

### Description of Firm

IMA Wealth, Inc. ("IMA Wealth", "we", or "us") is dually-registered with the Securities and Exchange Commission ("SEC") as an investment adviser and securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") headquartered in Wichita, Kansas. We are organized as a corporation under the laws of the State of Kansas and have been providing investment advisory services since 2001. We are wholly owned by IMA Financial Group, Inc.

This disclosure brochure describes our retirement plan services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your plan's specific needs.

### Services Described In This Brochure

We have two brochures that describe our services. This brochure focuses on our fee-based Qualified and Non-Qualified Employee-Directed Retirement Plan Consulting Services. Our Investment Supervisory Services are described in a separate brochure. If you are interested in receiving the brochure that describes our Investment Supervisory Services please contact our office at 316-266-6574.

### Advisory Services - Qualified and Non-Qualified Retirement Plans

We provide investment advisory, consulting services, and educational seminars/workshops to qualified and non-qualified retirement plans (the "Plans") and their participants. Any investment advice provided will be tailored to the investment policies of the plans. We may assist a plan in developing, modifying, and managing an investment policy statement ("IPS") for our clients.

We provide two basic advisory arrangements for employer-sponsored retirement Plans:

#### A. Continuous Advisory Arrangement

We agree to provide investment advice on either a non-discretionary or discretionary basis. The written Advisory Agreement that we enter with the Plan sponsor specifies the capacity in which we have been engaged:

- If a Plan sponsor selects non-discretionary investment advice, we would serve by providing investment advice within the meaning of section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA") with respect to the specific investments we recommend to you in connection with our services to the Plan, and only to the extent that our investment recommendations are actually implemented by the Plan sponsor.
- If the Plan sponsor selects discretionary investment advice, we serve as an investment manager for the Plan within the meaning of ERISA § 3(38). Our fiduciary investment responsibilities are limited to those of an investment manager.

The following describes the types of services we offer to Plans and their participants.

**Performance Monitoring.** We assist with respect to the Plan sponsor's duties to perform periodic monitoring of the Plan's investment manager(s) or investments in accordance with the Plan's IPS or other relevant guidelines, as applicable, and ERISA. Such assistance will include reviews of the Plan's performance and investment characteristics, investment management fees, and the applicable asset manager's investment processes and philosophy.

**Investment Reports.** We prepare reports evaluating the performance of a Plan's investment manager(s) or investments, as the case may be, as well as comparing performance thereof to benchmarks provided in the IPS or as otherwise determined in consultation with the Plan sponsor. The

information used to generate the reports will be derived from statements provided by the Plan. This review includes a quantitative and qualitative analysis of investment selections included in the Plan. We will make recommendations for additions and/or deletions to the list of available investment selections from time to time as appropriate. All such advice shall conform to investment objectives and restrictions provided in the IPS.

**Employee Education Meetings.** We assist at employee education meetings held on behalf of participants and provide generalized investment education. Alternatively, education meetings may be conducted by and be the sole responsibility of a Plan's platform provider that the Plan sponsor has separately engaged (the "Platform Provider:"). Employee education services may also include an assessment of employee education program, facilitation of Plan assessment by employees, development of overall employee education program strategy, coordination of periodic meetings to facilitate employee education and re-enrollment in the Plan, analysis of employee Plan utilization and participant investment utilization, and aggregate replacement ratio analysis.

**Plan Design and Oversight.** We provide Plan design consulting, plan document review, total cost analysis, fee benchmarking, retirement plan design benchmarking, vendor management/issue resolution support, and vendor search and transition services.

**Plan Fiduciary Education.** We evaluate a Plan's fiduciary process; provide general assessment/review of overall compliance status, service provider capabilities, insurance and ERISA bond matters.

**ERISA 404(c) Services.** We provide a checklist to assess compliance with the conditions of ERISA §404(c) and the availability of the "safe harbor" liability protection for the Plan's fiduciaries.

## **B. Limited Consulting Engagement**

We occasionally provide consulting services on either a one-time or periodic basis, depending on the Plan sponsor's needs and the nature of the work requested. These services range from a one-time engagement (an IPS review or vendor search, for example) to comprehensive services provided on an as needed basis. This may include one or more of the consulting services listed above.

You should be aware of the following limitations we have in providing our services to you:

1. The advice we provide to you will conform to the investment objectives and restrictions in your Plan's IPS.
2. If our services include investment menu review and recommendations, our recommendations are limited to the universe of investment selections available through the Plan.
3. Unless specified in our written agreement with you, we do not exercise discretionary authority with respect to the addition or deletion of investment selections made available through the Plan.
4. We do not assume responsibility for the accuracy of information furnished by the Plan sponsor or its agents, including any Platform Provider.

## **Assets Under Management**

As of December 31, 2021, we managed \$794,453,414 on a discretionary basis.

## **Item 5 Fees and Compensation**

Factors we consider in negotiating fees with a Plan sponsor include:

- scope of services to be provided
- frequency of the services
- number of investment menu choices and Plan investment universe

- frequency and complexity of reports
- Plan assets

Plan sponsors may choose one of two ways to pay our advisory fee:

- pay directly
- if the Plan document permits, the Plan sponsor can make arrangements with the Platform Provider to pay our advisory from the Plan assets

The United States Department of Labor ("DOL") requires certain service providers that receive more than \$1,000 in compensation for services performed for ERISA retirement plans to disclose information about the service providers' compensation and potential conflicts of interest (Reasonable Contract or Arrangement Under Section 408(b)(2) - Fee Disclosure). IMA Wealth is a service provider covered under ERISA §408(b)(2). As a plan fiduciary, the Plan sponsor has responsibility to evaluate our fees for reasonableness and obtain any additional information from IMA Wealth needed to make an informed decision. We will deliver a written Fee Disclosure to the Plan sponsor reasonably in advance of entering into, renewing or extending a consulting arrangement with us. Retirement plans are also subject to additional fees and expenses for services provided by parties other than IMA Wealth. We are not responsible for the disclosures of any unrelated service providers.

### **Continuous Advisor Arrangement Fees**

Our continuous advisory service fees are negotiated with the Plan sponsor. The minimum annual fee arrangement we typically enter with new continuous service clients is \$5,000, payable quarterly in advance.

The specific way we bill for fees is established in our written agreement with the Plan sponsor. We typically calculate our fee one of two ways:

1. As a percentage of Plan assets. The Platform Provider or third-party administrator provides the value of Plan assets at the beginning of each calendar quarter based upon the value of the Plan on the last day of the previous quarter or the average daily value. Quarterly fees are not adjusted at the end of the billing period due to inflows / outflows of Plan assets that occurred during the calendar quarter. Our fee will be prorated in any partial calendar quarter, based on the actual number of days that our services were provided and the initial Plan value on the effective date of our consulting agreement.

Certain Platform Providers require that advisory fees you pass through to the Plan as a qualified expense are paid to your investment adviser in arrears. Advisory fees payable in arrears are calculated as a percentage of Plan assets at the end of each quarter based upon the quarter-end value of the Plan.

If your advisory fee is calculated as a percentage of Plan asset values, you should carefully compare the Plan value used by the Platform Provider or third-party administrator to calculate your fee to the Plan value shown on your custodian's records. If you have any questions regarding your fee calculation or you believe there is a discrepancy, please contact us at the number located on the cover page of this brochure.

2. As a fixed fee. We also enter into fee arrangements other than one based upon a percentage of assets under advisement. This decision would be based on factors, including Plan size, number of investment elections, and scope of the advisory services to be performed, among other considerations. These arrangements may be subject to adjustment according to terms accepted in writing by the Plan sponsor. We will provide to you written confirmation of any adjustments made to our fee arrangement

under the terms of our agreement. Our annual fee is billed quarterly in advance or arrears, at the beginning of each calendar quarter. Our fee will be prorated in any partial calendar quarter, based on the actual number of days that our services were provided.

Upon termination of our advisory agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable to us. We will provide the Plan sponsor with a statement showing how the final invoice or refund is calculated. Upon termination, we will have no obligation to recommend or take any further action regarding the Plan.

We typically negotiate separate fees if the Plan sponsor asks us to provide additional services outside the scope of our written agreement. For example, we request an additional fee, plus out of pocket travel expenses, to conduct employee education events in excess of a certain number of days per year.

### **Limited Consulting Engagement Fees**

Our limited consulting engagement fees are negotiated with the Plan sponsor. This decision is based upon the nature of the services provided. We typically negotiate these fees using either:

- A fixed fee for a particular consulting project based on the nature of the project and the amount of time needed to complete the project. We generally request half of the fee to be paid upon accepting the consulting project with the balance due and payable upon completion.
- A minimum hourly rate of \$250, based on the nature and complexity of the work requested. We will present an hourly rate to the Plan sponsor prior to beginning any work and, if possible, an estimated number of hours for completion of the job will be given. Hourly fees are due and payable as earned.

Limited consulting engagement fees and compensation may include a provision for travel expenses depending on, among other things, the nature of the project. We also typically negotiate separate fees if a Plan sponsor asks us to provide additional services outside the scope of our written agreement.

### **Additional Fees and Expenses**

As part of our investment advisory services, we will recommend that Plan participants invest in mutual funds. The fees that a Plan pays to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, which are described in their prospectus. These fees will generally include a management fee and other fund expenses. The Plan will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom Plan account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost the Plan and its participants will incur, the Plan sponsor should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

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

Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains or capital appreciation of invested funds.

## **Item 7 Types of Clients**

We provide retirement plan advisory services to qualified and non-qualified defined Plans established for employees of non-profit organizations, corporations and other businesses.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate an engagement if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

We use one or more of the following methods of analysis or investment strategies when providing investment advice to a Plan: quantitative analysis, qualitative analysis and modern portfolio theory.

### **Quantitative and Qualitative Analysis**

We use a quantitative system and qualitative methodology to analyze, rank and review investment performance utilizing information from both fund management companies and from various outside, independent sources to obtain fund information inputs and analysis. Quantitative fund information is accumulated each quarter-end and weighted according to its significance to the management and evaluation of an investment fund.

### **Modern Portfolio Theory**

Modern portfolio theory is a portfolio theory that determines the minimum level of risk for an expected return. It assumes that investors will favor a portfolio with a lower risk level over a higher risk level for the same level of return. A central part of modern portfolio theory is how an individual security impacts the risk and return profile of an entire portfolio. In providing this advice, we use various sources of data from research materials provided by investment data providers, financial publications, fund information, and other public information sources.

We advise clients to invest for the long term and take risks they are comfortable with to achieve their objectives.

For Plan sponsors, we advise them to provide an array of investment choices to allow any of their employees the opportunity to develop a well-diversified portfolio that meets their individual investment needs, in keeping with modern portfolio theory. We usually advise against providing more speculative investment options within the retirement plan.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a Plan participants financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

We usually recommend well-known mutual funds.

### **Mutual Funds**

Mutual funds provide additional disclosures specific to each individual fund. These disclosures can be found in the fund's prospectus. Clients should read each fund's prospectus to obtain additional information prior to choosing the funds to be included in the investment menu of their retirement plan. The fund's prospectus is generally available to the Plan sponsor and to participants through the Platform Provider either on-line or by telephone request.



**Stable Value Funds**

Stable value funds are designed to preserve capital while providing steady, positive returns. They are often made available as an investment elective in retirement savings plans. While stable value funds are considered one of the lowest risk investments offered in retirement savings plans, it is important to be aware of certain risks. Clients should read each fund's prospectus to obtain additional information prior to choosing the funds to be included in the investment menu of their retirement plan. The fund's prospectus is generally available to the Plan sponsor and to participants through the Platform Provider either on-line or by telephone request.

**Life-Cycle Funds**

Life-cycle funds (also referred to as "aged-based funds" or "target-date funds") have two broad categories: "target date" and "target risk".

1. Target-date funds operate under an asset allocation formula that assumes retirement in a certain year and adjusts its asset allocation model as it gets closer to that year.
2. Target-risk funds are based on risk tolerance, and generally provide several risk levels from which to choose (for example, conservative, moderate or aggressive). Life-cycle funds (both target-date and target risk) may provide performance results that vary considerably from their stated investment objectives. Portfolio allocation ranges can vary greatly from one life-cycle fund to another. Performance results may also vary considerably when compared to a peer group of life-cycle funds managed according to a similar objective.

**Item 9 Disciplinary Information**

Not applicable.

**Item 10 Other Financial Industry Activities and Affiliations**

IMA Wealth is registered with the SEC as a broker-dealer and is a member of FINRA. We are also an insurance agency. Some of our principal executive officers are also engaged in the management of broker-dealer and insurance agency business. These individuals spend as much as 10% of their time involved in broker-dealer and insurance agency business. Our associated persons are typically registered both as an investment advisor representative and as a FINRA registered representative and licensed in one or more states as an insurance agent.

We and our representatives make available products for qualified and non-qualified employer-sponsored retirement plans (such as 401(k) plans) as the Plan's broker of record. Life health, disability, and long-term care insurance are also made available to our clients.

We do not buy or sell securities as principal or as agent for investment supervisory and consulting services clients. All securities transactions for a Plan's account are executed through and held in an account established by the Plan with a custodian. However, if you wish to purchase life, health, long-term care or disability insurance, or wish to hire a broker for an employer-sponsored retirement plan, we will offer these products to you as an agent of IMA Wealth's insurance agency or as a registered representative of IMA Wealth. If you purchase these products through IMA Wealth's insurance agency or broker-dealer, our associated persons are eligible to receive a percentage of the commissions generated by these sales. You are under no obligation to purchase any products from us.

IMA Financial Group, Inc. ("IMA") is the parent company of IMA Wealth. IMA has numerous subsidiary corporations which are engaged in retail and wholesale insurance operations. If you need professional insurance services for yourself or your business, we will refer you to IMA and its subsidiaries. Should

insurance products be purchased as a result of this referral, IMA Wealth's associated persons could be eligible to receive a percentage of the commissions generated by these sales. You are not obligated in any way to use IMA and its subsidiaries to purchase insurance products.

Individuals employed by IMA may receive compensation for referrals to IMA Wealth. These referrals and payments are made pursuant to agreements between IMA Wealth and such individuals. As stated above, you are not obligated to use IMA and its subsidiaries to purchase insurance products if you are a client of IMA Wealth as a result of such referral.

Please see Item 14 ("Client Referrals and Other Compensation") for information about other referral arrangements between IMA Wealth and its affiliates.

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

### **Description of Our Code of Ethics**

We have adopted a Code of Ethics expressing our commitment to ethical conduct. Our Code of Ethics describes our fiduciary responsibilities to our clients, and our procedures in supervising the personal securities transactions of our supervised persons who have access to information regarding client recommendations or transactions ("access persons").

A copy of our Code of Ethics is available to our clients and prospective clients. You may request our Code of Ethics by contacting us at the number listed on the cover page of this brochure.

We owe a duty of loyalty, fairness, and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics however also to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the review of our access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by our access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

Our Code also provides for oversight, enforcement, and recordkeeping provisions. Our Chief Compliance Officer may grant exceptions to certain provisions contained in the Code where we reasonably believe the interests of our Clients will not be materially adversely affected or compromised. Doubts arising in connection with personal securities trading should be resolved in favor of the client even at the personal expense of our employees.

Our Code of Ethics prohibits the misuse of material non-public information. While we do not believe that we have any access to material non-public information regarding publicly-traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity. IMA Wealth and its principals, officers, affiliates, employees, and advisors may act as investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner, or stockholder of one or more investment partnerships or other businesses, subject to compliance with our Code of Ethics. In doing so, IMA Wealth or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular client.

Protecting the confidentiality of our customers' nonpublic information is important to IMA Wealth. We have instituted policies and procedures to ensure that nonpublic customer information is kept confidential. We do not disclose nonpublic personal information about our clients or former clients to

any non-affiliated third parties, except as provided pursuant to our privacy policies or as required by or permitted by law. In the course of servicing a client's account, we may share client information with service providers, such as custodians, transfer agents, accountants, and attorneys.

### **Participation or Interest in Client Transactions**

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

## **Item 12 Brokerage Practices**

We do not accept authority to select broker-dealers or negotiate commission rates for Retirement Plan Advisory Services clients.

## **Item 13 Review of Accounts**

Account reviews will be conducted for advisory clients who enter into an agreement with us to provide this service. For most of our Plan's, reviews are conducted on a quarterly basis. Reviews are conducted according to the schedule and frequency in our agreement with the Plan sponsor.

A review of a Plan's current investment menu is one of the advisory services we are typically asked to provide. This may include a review of one or more of the following:

- Correlation matrix
- Overlap / duplication, holding intersection
- Expense Ratios (including 12b-1 revenue or wrap fee analysis, if applicable)
- Proprietary requirements/restrictions
- Participant utilization analysis
- QDIA (Qualified Default Investment Alternative) and 404(c) compliance

Funds may be added to a watch or replacement status. This may occur when funds:

- decidedly stray from their investment styles;
- experience management and/or organizational changes;
- fail one or more of the initial quantitative screens used in selection; and/or
- have relative declines in their performance or risk rankings

Other factors may also be taken into consideration, including whether the entire category suffered a period of under performance, availability of viable replacements within the menu, restrictions that would limit the ability to make a change, or other mitigating circumstances specific to the Plan.

### **Client Reports**

Written reports for continuous advisory services are provided to the Plan on a mutually-agreed upon schedule. Limited consulting engagement reports are provided to the Plan sponsor within a reasonable time frame following the receipt of all requested information related to the Plan. The schedule and time frame are specified in our written advisory agreement with the Plan sponsor. You are responsible for ensuring that we receive copies of all information related to the Plan necessary to perform our services. This may include a listing of current investment selections and the current dollar value of assets within each investment selection. Continuous advisory services clients typically receive a comprehensive report package illustrating absolute and relative performance of the retirement plan investment choices. These reports are in addition to those prepared by the Platform Provider.

**Client Meetings**

The frequency of meetings is dependent upon the advisory services we are engaged to perform and the features, size and complexity of the retirement plan. The meeting schedule for continuous advisory services clients is typically determined with the Plan sponsor based on factors such as plan size and relative complexity of its investment portfolio however will be scheduled no less than an annual basis for all Plan clients. We are also available for interim meetings (conference calls and/or in-person) as may be required to fulfill our advisory engagement.

**Item 14 Client Referrals and Other Compensation****Client Referrals**

Some of our affiliated individuals also earn compensation based in whole or in part on (1) acquisition and retention of investment advisory client assets under management and (2) advisory fees paid to IMA Wealth. Should referred clients decide to hire IMA Wealth, these individuals will receive compensation. This is a conflict of interest because these affiliated individuals have an economic incentive to recommend our advisory services.

**Other Compensation**

We from time to time receive services from retirement plan service providers, including Platform Providers, which are intended to help us manage and further develop our business enterprise. These services may include:

- educational conferences and events
- publications, conferences and presentations on practice management, compliance and marketing

Retirement plan service providers may also:

- make available, arrange and/or pay for these types of services to our firm by independent third parties
- discount or waive fees it would otherwise charge for some of these services
- pay all or a part of the fees of a third-party providing these services to our firm

We may also receive other benefits from retirement plan service providers, such as occasional business entertainment of our personnel.

**Item 15 Custody**

We do not have custody of assets held in qualified and/or non-qualified deferred compensation Plans. We are not able to directly deduct our fee for advisory services provided to a Plan (as described in this Brochure) directly from the Plan assets.

The Plan custodian maintains actual custody of Plan assets. Plan sponsors have direct access to Plan information and balances through their arrangement with the Plan custodian.

**Item 16 Investment Discretion**

IMA Wealth typically agrees to provide investment advice on either a non-discretionary or discretionary basis. The written Advisory Agreement we enter with the Plan sponsor specifies the capacity in which we have been engaged.

**Non-Discretionary Investment Advice**

We will accept a non-discretionary arrangement under ERISA §3(21)(A)(ii). We provide investment advice with respect to the specific investments we recommended to you and only to the extent that our investment recommendations are actually implemented by the Plan sponsor.

The Plan fiduciary, under this arrangement, retains sole responsibility for determining whether to implement any recommendations from us. The Plan sponsor is not required to implement any of the recommendations or otherwise conduct business through us and we have no responsibility for decisions made by the Plan sponsor that are inconsistent with our advice.

**Discretionary Investment Advice**

We may also serve as an investment manager for a Plan within the meaning of ERISA § 3(38). Under the investment advisory agreement, our fiduciary responsibilities are limited to those of an investment manager and do not include any other trustee responsibility as that term is defined under ERISA § 405(c)(3). We maintain a fidelity ERISA bond that covers our services as an investment manager to the extent required by ERISA.

The Plan's investment guidelines and restrictions must be provided to us in writing. When we provide investment advice to a Plan on either a discretionary or non-discretionary basis, we observe written investment policies, limitations and restrictions established for the Plan. Plan sponsors may change or amend these investment policies, limitations and restrictions as required. Amendments must also be provided to us in writing.

**Item 17 Voting Client Securities**

Not applicable.

**Item 18 Financial Information**

Not applicable.