

**Item 1 – Cover Page**

Squire Investment Management Company, LLC

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March 29, 2022

This Brochure provides information about the qualifications and business practices of Squire Investment Management Company, LLC (“SimCo”). If you have any questions about the contents of this Brochure, please contact us at (801) 226-7722. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SimCo is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SimCo also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for SimCo is 117750.

## **Item 2 – Material Changes**

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. The last annual update of our brochure was March 22, 2021.

We do not have material changes for our current Brochure, however, please note that we have updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on March 29, 2022.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Wayne Barben, Managing Member, at (801) 226-7722.

(Brochure Date: 03/29/2022)

(Date of Most Recent Annual Updating Amendment: 03/29/2022)

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## Item 4 – Advisory Business

SimCo is wholly owned by an affiliated accounting firm, Squire & Company, PC, and has been providing advisory services since 2000.

As of December 31, 2021, SimCo managed \$302,820,505 on a discretionary basis and \$4,045,708 on a nondiscretionary basis. In addition, we advised on \$86,182,102 of self-directed retirement account assets.

### **Investment Management Services:**

SimCo manages investment portfolios for individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses. SimCo will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. SimCo uses investment and portfolio allocation software to evaluate alternative portfolio designs. SimCo evaluates the client's existing investments with respect to the client's investment policy statement. SimCo works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by SimCo. SimCo will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

SimCo will typically create a portfolio of passive and/or evidence-based mutual funds and Exchange Traded Funds (ETFs) and may use model portfolios if the models match the client's investment policy. SimCo will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. SimCo primarily recommends mutual funds and ETFs offered by Dimensional Fund Advisors (DFA). DFA sponsored securities follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

SimCo manages securities portfolios on a discretionary or nondiscretionary basis. A client may impose any reasonable restrictions on SimCo's discretionary authority, including restrictions on the types of securities in which SimCo may invest client's assets and on specific securities, which the client may believe to be appropriate.

## **Use of Third-Party Sub-Advisers**

SimCo has retained Buckingham Strategic Partners to act as a sub-advisor for certain client accounts. Buckingham Strategic Partners shall provide various model asset allocation portfolios (each a "Portfolio", collectively "Portfolios") for selection by SimCo. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to Buckingham Strategic Partners, which may include, but are not limited to, mutual funds and/or exchange traded funds from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC or other providers selected by Buckingham Strategic Partners. Each Portfolio is designed to meet a particular investment goal which SimCo has determined is suitable based on the client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and Buckingham Strategic Partners will have the discretionary authority to manage the Portfolio(s), including periodically rebalancing. However, SimCo, on behalf of its client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact SimCo to determine if changes to an account and the allocation of the assets held in the account are necessary.

SimCo may also recommend to advisory clients fixed income portfolios, which consist of managed accounts of laddered individual bond portfolios. The Firm will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to engage a third-party fixed income manager. SimCo has contracted with Buckingham Strategic Partners for sub-advisory services with respect to clients' accounts. A client agreement, including this discretionary authority granted to SimCo by the client to hire a fixed income subadvisor, may be canceled at any time for any reason upon receipt of 30 days written notice.

Pursuant to its discretionary authority, SimCo will engage the fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain SimCo's consent prior to the sale of any client securities.

On an ongoing basis, SimCo will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. SimCo will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. SimCo will provide to the investment manager any updated client financial information or account restrictions necessary for the investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, SimCo may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

### **Employee Benefit Retirement Plan Services:**

SimCo also provides advisory services to participant-directed employee retirement benefit plans. SimCo will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. SimCo will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

SimCo will recommend changes in the plan's investment vehicles as may be appropriate from time to time. SimCo generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, SimCo also works in coordination and support with Buckingham Strategic Partners. Retirement plan clients will engage both SimCo and Buckingham Strategic Partners. Buckingham Strategic Partners will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

SimCo will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

## **Financial Planning Services:**

SimCo also provides advice in the form of a Financial Plan. Clients purchasing this service may receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. SimCo may illustrate the impact of various investments on a client's current income tax and future tax liability.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

SimCo gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is typically prepared. Should a client choose to implement the recommendations in the plan, SimCo suggest the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

## **Item 5 – Fees and Compensation**

SimCo has contracted with Buckingham Strategic Partners for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. As a service provider assisting with trade processing, trade errors in client accounts may be caused by Buckingham Strategic Partners. According to Buckingham Strategic Partners' policies, our clients will be made whole by Buckingham Strategic Partners in the event of any losses caused by Buckingham Strategic Partners. Buckingham Strategic Partners, however, will keep gains that it causes as a result of trade

errors in client accounts. SimCo has also contracted with Buckingham Strategic Partners for sub-advisory services with respect to clients' accounts. SimCo pays a fee for Buckingham Strategic Partners services based on management fees paid to SimCo on accounts that use Buckingham Strategic Partners. The fee paid by SimCo to Buckingham Strategic Partners consists of a portion of the fee paid by clients to SimCo and varies based on the total client assets administered and/or sub-advised by Buckingham Strategic Partners through SimCo. These fees are not separately charged to advisory clients. The fee charged by SimCo to its clients includes all sub-advisory fees charged by Buckingham Strategic Partners.

The specific manner in which fees are charged by SimCo is established in a client's written agreement with SimCo. For investment management and employee benefit plan services, clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which SimCo calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For investment management and employee benefit plan services, SimCo will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to SimCo or its designated service provider, Buckingham Strategic Partners, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit SimCo's fee and remit such fee to SimCo.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

SimCo's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management



fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to SimCo for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to SimCo's fee, and SimCo shall not receive any portion of these commissions, fees, and costs.

### **Advisory Fees**

#### **Investment Management Services:**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Advisory Fee Schedule			Annual Rate (billed quarterly)	
Account balance is between	\$ 0	to	\$499,999	1.25%
Account balance is between	\$500,000	to	\$749,999	1.10%
Account balance is between	\$750,000	to	\$999,999	1.00%
Account balance is between	\$1 million	to	\$1,999,999	0.9%
Account balance is between	\$2 million	to	\$2,999,999	0.8%
Account balance is between	\$3 million	to	\$3,999,999	0.7%
Account balance is between	\$4 million and above			0.6%

Fees may be negotiable based on family relations or individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested. Individual accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' accounts.

**Employee Benefit Retirement Plan Services:**

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Advisement	Buckingham Strategic Partners Annual Fee	SimCo Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

Fees may be negotiable based on individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested.

In certain circumstances for Employee Benefit Retirement Plan services clients, SimCo's affiliated accounting firm, Squire & Company, PC, may provide certain administrative and tax services for separate yet typical compensation. See additional disclosure under Item 10 of this Form ADV Part 2.

**Financial Planning Services:**

Financial planning fees will be charged on an hourly basis at the rate of \$300 per hour. Fees may be higher than another advisor for the same or similar services. An estimate for total hours will be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client.

Typically, the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

SimCo will never hold client funds greater than \$1,200 for more than six months in advance of completion of the financial plan.

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

SimCo does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

SimCo provides services to individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

SimCo generally requires a minimum account size of \$100,000 for investment management services. A separate minimum of \$500,000 is generally required for management services of portfolios of individual fixed income securities. SimCo maintains the discretion to reduce or waive these minimums based upon individual client circumstances (e.g., the nature of current investments, future contributions by client to the account, etc.). All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

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

### *Methods of Analysis and Investment Strategy*

SimCo's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. SimCo's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. SimCo recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. SimCo selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, SimCo's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. SimCo's investment philosophy is designed for investors who desire a buy

and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that SimCo's strategy seeks to minimize.

In the implementation of investment plans, SimCo therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. SimCo may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and SimCo may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

SimCo's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

SimCo receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). SimCo utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to SimCo.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, SimCo relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, SimCo may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

## Risk of Loss

### **Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs, equities and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

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

Among the riskiest mutual funds used in SimCo's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain securities utilized by SimCo may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **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 SimCo or the integrity of SimCo's management. SimCo has no information applicable to this Item.

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

### **Affiliated Accounting Firm**

SimCo is wholly owned by the accounting firm, Squire & Company, PC. The Managing Member and advisory personnel of SimCo are also associated with Squire & Company, PC.

Squire & Company, PC (hereinafter "S&C") may recommend SimCo to accounting clients in need of advisory services. SimCo may recommend S&C to advisory clients in need of accounting services, third party administrative services ("TPA") and tax preparation. Accounting, TPA and tax services provided by S&C are separate and distinct from the advisory services of SimCo, and are provided for separate and typical compensation. There are no referral fee arrangements between SimCo and S&C for these recommendations. No SimCo client is obligated to use S&C for any other services.

### **Buckingham Strategic Partners**

As described above in Item 4, SimCo may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of securities. SimCo selects Buckingham Strategic Partners for such sub-advisory management. SimCo also contracts with Buckingham Strategic Partners for back-office services and assistance with portfolio modeling. SimCo has a fiduciary duty to select qualified and appropriate managers in the client's best interest and believes that Buckingham Strategic Partners effectively provides both the back-office services that assist with its overall investment advisory practice and sub-advisory services. The management of SimCo continuously analyzes and assesses the use of Buckingham Strategic Partners in this capacity. While SimCo has a contract with Buckingham Strategic Partners governing a time period for back-office services, SimCo has no such fixed commitment to the selection of Buckingham Strategic Partners for sub-advisory services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners.

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

SimCo has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. SimCo's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth SimCo's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with SimCo will buy and sell securities for their personal accounts that are identical to those recommended to

clients. The ability to invest in the same securities as clients represents a conflict of interest. Based on an individual's unique need, willingness and ability to take risk, transactions by an individual associated with SimCo may be different than a recommended SimCo client transaction. This different recommendation can present a conflict of interest but is based on each individual's unique circumstances. In addition, SimCo typically utilizes open end mutual funds, which mitigates this conflict as mutual funds are priced once per day at net asset value (NAV). It is the expressed policy of the Firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, SimCo requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. SimCo also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

SimCo's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. SimCo requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

SimCo will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is SimCo's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. SimCo will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 – Brokerage Practices

SimCo arranges for the execution of securities transactions with the operational assistance of Buckingham Strategic Partners. Through Buckingham Strategic Partners, SimCo may participate in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity") and the TD Ameritrade Institutional program ("TD Ameritrade"). TD Ameritrade Institutional is a division of TD Ameritrade, Inc. member FINRA/SIPC/NFA. Schwab, Fidelity and TD Ameritrade are FINRA registered broker dealers. Each offers to independent investment advisers, services, which include custody of securities, trade execution, clearance and settlement of transactions.

The Schwab, Fidelity and TD Ameritrade brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. SimCo regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to SimCo's service arrangements and capabilities, and SimCo may not accept clients who direct the use of other brokers. As part of these programs, SimCo receives benefits that it would not receive if it did not offer investment advice (see the disclosure under Item 14 of this Brochure).

As SimCo will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct SimCo as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that SimCo will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

SimCo will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager engaged by SimCo on the client's behalf by designating the portfolio manager with trading authority over the client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

SAS, FIWS and TD Ameritrade do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients'



accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While SimCo will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

SimCo does not have any arrangements to compensate any broker dealer for client referrals.

SimCo does not maintain any client trade error gains. SimCo makes clients whole with respect to any trade error losses incurred by the client caused by SimCo. For clients utilizing TD Ameritrade for brokerage services, TD Ameritrade maintains a policy that any trade error gains will be donated by TD Ameritrade to charity.

SimCo generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which SimCo arranges transactions. Buckingham Strategic Partners, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a SimCo client's orders may be aggregated with an order for another client of Buckingham Strategic Partners who is not a SimCo client. See Buckingham Strategic Partners Form ADV Part 2.

### **Employee Benefit Retirement Plan Services:**

For non-pooled employee benefit plans, SimCo does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

### **Financial Planning Services:**

SimCo's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. SimCo may recommend any one of several brokers. SimCo clients must independently evaluate these brokers before opening an account. The factors considered by SimCo when making this recommendation are the broker's ability to provide professional services, SimCo's experience with the broker, the broker's reputation, and the

broker's financial strength, among other factors. SimCo's financial planning clients may use any broker or dealer of their choice.

## **Item 13 – Review of Accounts**

### **Reviews:**

#### **Investment Management Services:**

Account assets are supervised continuously and formally reviewed quarterly. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

#### **Employee Benefit Retirement Plan Services:**

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

#### **Financial Planning Services:**

Financial planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

## **Reports:**

### **Investment Management Services:**

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners and reviewed by SimCo, that summarize the client's account and asset allocation. Clients will also receive statements at least quarterly from their account custodian, which will outline the client's current positions and current market value.

Financial planning clients will receive reports as contracted for at the inception of the advisory relationship.

### **Employee Benefit Retirement Plan Services:**

Plan sponsors are provided with quarterly information and annual performance reviews from SimCo. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

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

As indicated under the disclosure for Item 12, SAS, FIWS and TD Ameritrade each respectively provide SimCo with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit SimCo but may not benefit its clients' accounts. Many of the products and services assist SimCo in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SimCo's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of SimCo's accounts. Recommended brokers also make available to SimCo other services intended to help SimCo manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. SimCo does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, SimCo endeavors to act in

its clients' best interests, SimCo's requirement that clients maintain their assets in accounts at SAS, FIWS or TD Ameritrade may be based in part on the benefit to SimCo of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

DFA, a mutual fund and ETF provider which SimCo primarily recommends, provides to Buckingham Strategic Partners (a service provider to SimCo) assistance in the production of seminars and other consulting services, as well as continuing education for Buckingham Strategic Partners and SimCo personnel. DFA, through a web-based service, may provide referrals of investor clients to SimCo. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA does not provide assistance or compensation to SimCo in recruiting investor clients in any other way. DFA provides historical market analysis, risk/return analysis, and continuing education to SimCo.

SimCo also receives benefits from Peoples Benefit Life Insurance Company and/or Aegon through Buckingham Strategic Partners, including direct access to real-time client account information, the ability to electronically enter transactions and access balances and positions, as well as the ability to directly debit advisory fees.

SimCo does not have any formal solicitation agreements in effect. SimCo does, however, participate in the SmartVestor™ Pros advertising database supported by Ramsey Solutions. SimCo pays a monthly advertising fee to be part of this program and is provided with information on individuals seeking investment advice. Advertising fees are not connected to any commission, portfolio, service, product, or other service offered or rendered by any SmartVestor Pros.

## **Item 15 – Custody**

Investment management and employee benefit plan clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SimCo urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

SimCo requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities and sub-advisory services, this authority will include the discretion to engage a third-party money manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, SimCo observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to SimCo in writing.

## **Item 17 – Voting Client Securities**

Proxy Disclosures: As a matter of firm policy and practice, SimCo does not accept the authority to and does not vote proxies on behalf of advisory clients. For any pension plan or other employee benefit plan governed by ERISA, the right and responsibility to vote proxies has been expressly reserved to the plan trustees or other plan fiduciary. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. SimCo, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that SimCo will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct SimCo to transmit copies of class action notices to the client or a third party. Upon such direction, SimCo will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SimCo's financial condition. SimCo has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.