

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

AssuredPartners Investment Advisors, LLC

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407-708-0050

Brochure

Part 2A of Form ADV

March 1, 2022

This brochure provides information about the qualifications and business practices of AssuredPartners Investment Advisors, LLC ("APIA"). If you have any questions about the contents of this brochure, please contact us at 407-708-0050. 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.

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

APIA is a registered investment advisor. Registration of an investment adviser does not imply any level of skill or training.

Item 2 Material Changes

Listed below is are **Material Changes** to the Firm's prior Brochure, which is dated March 22, 2021:

These material changes relate to the merger of APIA and another registered adviser, Securus Financial Services, LLC (d/b/a/ Murray Wealth Management or "Murray"; SEC file number 801-110904/CRD number 165323), on or around March 1, 2022 (the "merger date"). On and after the merger date, APIA will own and operate substantially all of Securus Financial Services, LLC's assets and liabilities. APIA will continue to perform the solicitation and referral operations described in APIA's Brochure dated March 22, 2021 and APIA, as business successor to Murray, will begin performing the services and operations described in Murray's Brochure dated December 31, 2021 (the "Murray Activities"). APIA may conduct the Murray Activities under the business name "Murray Wealth Management." However, in all circumstances, advisory services are provided by APIA, the investment advisory firm registered with the SEC. Accordingly, the combined operations of these formerly separate entities are reflected throughout this Brochure as the business activities of APIA. See Item 4.A for additional Firm information.

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A. Firm Information

AssuredPartners Investment Advisors, LLC ("APIA") was organized and formed as a limited liability company under the laws of the State of Delaware on January 9, 2020 and is a wholly owned subsidiary of AssuredPartners Capital, Inc., a Delaware corporation ("APC").

Effective May 1, 2020, and pursuant to a succession by amendment, APIA became a successor to the investment advisory business of the predecessor registered investment adviser, AssuredPartners Financial Services, LLC ("APFS"). The succession transferred the advisory activities of APFS, formerly a dually registered entity, to APIA, a multi-state adviser registered with the SEC.

APIA expanded its operations by merging with Murray, also a wholly owned indirect subsidiary of APC, on or around the merger date, and thereby acquired all of Murray's assets and liabilities. As a result of the combination of these formerly separate entities, Murray's registration will be terminated on or around March 1, 2022. On and after the merger date, APIA may utilize the business name "Murray Wealth Management" for the Murray Activities. The continuing use of the business name "Murray Wealth Management" will provide convenience and continuity to Murray clients who continue on under APIA.

B. Advisory Services – APIA provides a comprehensive array of investment advisory services, including:

- The Efficient Portfolios Program;
- The Professional Asset Management Program;
- Small Client Account Program;
- Financial Planning/Consulting Services;
- Pension Consulting Services;
- Small Employer Plan Services;
- Educational Seminars and Workshops;
- College Planning; and
- Referral Services.

The Efficient Portfolios Program

APIA utilizes the asset allocation program of Efficient Advisors, LLC, an independent investment adviser that is registered with the U.S. Securities and Exchange Commission ("Efficient"). APIA is independent of, and is not affiliated with, Efficient.

Efficient Portfolios

Efficient Portfolios is the asset allocation program through which Efficient allocates clients' assets among exchange traded funds ("ETF") and no-load institutional mutual funds in model portfolios designed based on clients' distinct needs and goals.

Under the Efficient Portfolios program, APIA will assist clients in (i) selecting an appropriate allocation model; (ii) determining the suitability of various investment choices; (iii) understanding Efficient's investment management agreement; and (iv) completing and updating Efficient's investor profile to help determine a clients' allocation strategy. Clients are responsible for promptly communicating all changes in their financial circumstances and investment objectives to APIA. Prompt notification of any changes in clients' financial circumstances and investment objectives is critical to ensure that clients' assets are in proper alignment with their respective individual needs.

APIA will also act as clients' liaison with Efficient. APIA will not, however, have any investment discretion over clients' accounts. As part of APIA's ongoing relationship with its investment management clients, the firm will meet with clients on a periodic basis (but no less frequently than annually), to discuss changes in

clients' personal and/or financial situation, changes in clients' suitability requirements, and any new or revised investment restrictions clients have imposed, or would like to impose, on their account.

Clients may place reasonable restrictions on the individual investments in their account. These restrictions must be in writing and accompany the Efficient's investment management agreement.

Investment Management Agreement

All clients participating in the Efficient Portfolios program must enter into an investment management agreement directly with Efficient and APIA. Efficient has the right to reject any client referred by APIA. Every referred client, prior to entering into an investment management agreement with Efficient, will receive Efficient's disclosure brochure, privacy notice, and a disclosure of the referral arrangement, including the compensation APIA is paid. Prospective clients should carefully review Efficient's disclosure brochures, investor profile, and investment management agreement before deciding to participate in the Efficient Portfolios program.

Limitations on Investments

For some clients participating in the Efficient Portfolios program, Efficient's advice may be limited to certain types of securities. For example, when Efficient provides services to participants in a self-directed 401(k) plan, the participant may be limited to investing in securities included in the plan's investment options. In such cases, Efficient can only make recommendations to the client from among the available options and will not recommend nor invest the client's account in other securities, even if these may be a more advantageous investment option. There may also be limitations on the securities in which Efficient may investment clients' accounts. For clients whose accounts are held in custody at certain custodians, Efficient is limited to the securities offered through such custodian.

Allocations For Small Accounts

The custodian or individual fund in which a client's assets are invested may impose minimum balance requirements that Efficient cannot waive. As a result of these limitations, Efficient may invest individual accounts with less than \$50,000 into a mutual fund portfolio that will mirror the standard Efficient Portfolio as closely as possible given the availability of no-load index mutual funds that do not incur a transaction fee. These special allocations are referred to as "Small Account Allocations." Once the account's market value exceeds a certain threshold as determined by Efficient at its sole discretion, the account will be transitioned out of the Small Account Allocation and into the standard allocation for the selected Efficient Portfolio. This transition may result in transaction costs being charged by the custodian and a client may experience a taxable gain or loss if applicable to such account.

The Professional Asset Management Program

In addition to the Efficient Portfolios Program, APIA offers the Professional Asset Management Program, which provides clients with access to various third-party money managers. This access can be either through a separate account managed directly by a third-party manager or through a turn-key asset management program that offers a platform of model portfolios consisting of a combination of stocks, fixed income, mutual funds, exchange traded funds, and closed-end funds.

The Professional Asset Management Program consists of the following components:

Identifying Client Goals

APIA will review the client's present financial situation and will provide the client with advice as to the appropriate investment and reinvestment of those assets. APIA will review cash flow, income taxes, and existing investments and assess historical performance before determining portfolio allocations and suitable investment selections. APIA will develop a customized investment strategy to meet a client's individual goals by identifying:

- An investment objective for managing the client's account (e.g., income, moderately conservative, aggressive, etc.);
- The client's tolerance and capacity for risk (e.g., how the client reacts to changes in the value of their assets or total account value); and
- The client's time horizon (e.g., how long until a client needs to draw on the income or principal in the account).

Creating the Investment Policy Statement

Once APIA has identified the client's goals, APIA will formulate an asset allocation strategy. APIA will draft an investment policy statement which summarizes the client's asset allocation strategy and reflects the client's risk tolerance level, investment goals, and investment objectives.

APIA may designate the active discretionary management of clients' assets among certain third-party money managers and/or model portfolios. The client, together with APIA, decides which third-party money manager(s) and/or model portfolio is best suited to the client's goals and financial situation. For separate accounts that are managed directly by a third-party manager, clients are required to enter into a separate investment management agreement with each such third-party money manager selected. The third-party money managers will manage the clients' accounts in accordance with the disclosures set forth in their advisory documents.

Manager Selection and Implementation

Pursuant to the client's agreement with the third-party money manager, the client agrees to delegate to the third-party money managers all of client's powers with respect to the investment and reinvestment of the client's assets and appoint the designated third-party money manager as the client's attorney and agent in fact with full authority to buy, sell or otherwise effect investment transactions involving the client's assets. As such, the designated third-party money manager is authorized to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (provided that written margin authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and/or the custodian for the client's account.

Client will receive a separate disclosure brochure from each third-party money manager selected. Whether clients will be able to place reasonable restrictions on the types of investments which will be made on the client's behalf is at the discretion of the third-party money manager.

Investment Monitoring and Maintenance

The third-party money manager(s) selected by the client will have specific methodologies, trading processes and operational practices beyond the control of APIA. Accordingly, APIA will only monitor each third-party money manager for adherence to the stated strategy and portfolio performance. APIA will offer recommendations for portfolio rebalancing depending on macroeconomic, market, or sector factors and/or according to changes in a client's financial goals and needs.

Important Additional Information for Pennsylvania Clients

Prior to introducing any clients residing in the Commonwealth of Pennsylvania to a third-party money manager, APIA will determine the following:

1. Whether the third-party money manager is registered with the Pennsylvania Securities Commission under section 301 of the 1972 Act;
2. Whether the third-party money manager is relying on an exclusion from the definition of investment adviser under section 102 (j.1) of the 1972 Act;
3. Whether the third-party money manager is relying on an exemption from registration under Section 302(d) of the 1972 Act; or
4. If the third-party money manager is registered with the Securities and Exchange

Commission and whether it has filed a Notification Filing with the Pennsylvania Securities Commission under Commission Regulation 303.015(a).

Small Client Account Program

APIA will also provide investment advisory services to clients whose accounts do not exceed \$10,000 in assets under management. APIA will provide these clients with mutual fund selection and an asset allocation strategy developed through personal discussion in which the client's goals and objectives are established based on the client's particular circumstances.

Financial Planning Services

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action; it may include analysis of current net worth, income taxes, cash flow and budgeting, investments and asset allocation, retirement planning, employee benefit plan analysis, estate and gift tax planning, education pre-funding, and risk management focusing on life, health and disability coverage.

While financial planning analyses may include investment advice concerning mutual funds and securities, it may also include investment advice with respect to products that may or may not constitute "securities," such as life insurance, annuities, raw land, and oil and gas master limited partnerships. It also takes into consideration estate tax planning issues that may not constitute "investment" advice.

APIA may recommend its own services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if APIA recommends its own services. The client is under no obligation to act upon any of the recommendations made by APIA under a financial planning engagement and/or engage the services of any such recommended professional, including APIA or any of its related persons. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of APIA's recommendations.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. APIA also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, APIA provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, retirement planning and insurance.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Pension Consulting Services

APIA will provide clients with a written assessment of their retirement plan based on the most currently available public information as contained in the plan's Form 5500. APIA will rank the client's plan against other plans of similar size (the "Peer Group") and against other plans reporting the same industry as the client's plan on IRS Form 5500 (the "Industry"). APIA will take into account a plan's year end date so that an accurate comparison can be made against the Peer Group and the Industry.

Small Employer Plan Services

APIA will also provide investment advisory services to small employer Simple IRA Plans. APIA will provide participants in the Simple IRA with mutual fund selection and an asset allocation strategy developed through personal discussion in which the client's goals and objectives are established based on the client's particular circumstances.

Educational Workshops and Seminars

APIA will also provide educational workshops and seminars for groups desiring general advice on investments and personal finance. Topics may include issues related to financial planning, educational and estate planning, or various other economic and investment topics.

The firm's workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will NOT be based on any one person's need nor does APIA provide individualized investment advice to attendees during our general sessions.

College Planning Services

APIA can assist clients with developing strategies to pay for expected college expenses. Clients obtaining the firm's College Planning Services will receive a written plan that is customized specifically to the client's unique situation.

Referral of AP client(s) to Unaffiliated Investment Advisers

In addition to investment advisory services described above, APIA refers insurance client(s) (each an "AP client") of APC, its parent company, and/or APC's subsidiaries (each, interchangeably, "AP"), to unaffiliated investment advisers. Such referrals are made pursuant to a written referral agreement. In accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, certain information about the referral relationship and agreement will be provided to each insurance client of AP that is referred to the unaffiliated investment adviser. Such referral, the unaffiliated investment advisor is responsible for tailoring its advisory services based on the needs of the referred insurance client of AP.

Note: The term "solicitor" is generally used to describe a variety of services that a person may provide to an investment adviser. For example, SEC Rule 206(4)-3(d)(1) defines a "solicitor" as follows: "Solicitor means any person who, directly or indirectly, solicits any client for, or refers any client to, an investment adviser." Likewise, state regulatory authorities rely on similar definitions. In this regard, APIA limits its services to referrals, which originate with APC. Accordingly, APIA does not "solicit" for referrals. Furthermore, while APIA performs basic due diligence on the identity of the AP client and anti-money laundering screening, the AP client is not considered a "client" of APIA.

C. Restriction on Securities – APIA tailors advisory services to the individual needs of its clients.

D. Wrap Account Portfolio Management – APIA does not participate in wrap-fee programs.

E. Assets Under Advisement – On and after the merger date, the total amount of client assets advised by APIA is approximately \$110,000,000. All of these assets are advised by APIA on a non-discretionary basis.

A. Fee Schedule – APIA's fees are based on the type of advisory services provided. The following are the fees associated with the various services:

Advisory Fees

Efficient Portfolios Program

The annual advisory fee for the Efficient Portfolios Program is charged as a percentage of assets under management. For fee purposes, accounts with the same address are aggregated into households. The annual advisory fee includes both the services provided by APIA and Efficient and is charged pursuant to the following schedule:

| Household Assets | Efficient Advisors' Fee | APIA's Fee | Total Advisory Fee |
|---------------------|-------------------------|------------|--------------------|
| First \$500,000.00 | 0.35% | 1.00% | 1.35% |
| Next \$500,000.00 | 0.30% | 0.70% | 1.00% |
| Next \$1,000,000.00 | 0.20% | 0.35% | 0.55% |
| Next \$1,000,000.00 | 0.15% | 0.20% | 0.35% |
| Over \$3,000,000.00 | 0.10% | 0.15% | 0.25% |

Of the Total Annual Advisory Fee, Efficient typically retains the amount of each tier listed above under the Efficient Advisors' Fee column and APIA receives the remainder (please see the disclosure in Item 14 – Client Referrals and Other Compensation – beginning on page 27 of this disclosure brochure for additional information). Efficient charges a minimum annual fee of \$60.00 per client account. The advisory fee deducted from a client's account is first applied against this minimum or Efficient's annual percentage fee as listed above (whichever is higher) and the difference is shared with APIA. The minimum fee is not prorated and is not shared with APIA.

Clients are required to authorize Efficient to deduct the advisory fee directly from the client's account. The annual advisory fee is payable monthly in advance. For new accounts, billing will commence upon the date the initial trades are made in the client's account. The first payment is based on the initial contributions made into the client's account and will be prorated to cover the period from the date the initial trades are made in the client's account through the end of the month. Thereafter, the annual advisory fee will be based on the market value of the assets in the client's account as valued by the client's independent custodian on the last day of the previous month.

Clients may make additions to, or withdrawals from, the client's account at any time. No fee adjustments will be made for deposits into the client's account or for partial withdrawals from the client's account. A pro rata refund of advisory fees charged will be made if the client's account is closed within a billing period. There is no start-up, closing, or penalty fees in connection with the management of a client's account.

Professional Asset Management Program

The annual fee for the Professional Asset Management Program is charged as a percentage of assets under management and will not exceed 2.5% of the value of the client's portfolio. The annual fee includes both the services provided by APIA and either the third- party money manager or turn-key asset manager. The annual fee will be paid directly to the third-party money manager or turn-key asset manager, and they will, in turn, pay APIA its fee. Details of the Professional Asset Management Program fee are more fully described in the advisory agreement entered into with each client.

Small Client Account Program

Clients in the Small Client Account Program will pay a flat fee of \$5 per month. The fee will be paid quarterly in advance and is deducted directly from the client's account.

Financial Planning and Consulting Services

Financial Planning and/or Consulting Services fees will be charged on an hourly basis at a rate of up to \$250 per hour. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

Typically, fifty percent (50%) of the Financial Planning Services fee is due upon inception of the advisory relationship, with the balance payable upon completion of the financial planning service. Consulting Services fees are payable monthly in arrears or upon completion of the advisory service. 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.

Pension Consulting Services

Pension Consulting Services fees will be charged as a fixed fee of \$500 per plan assessment report.

Small Employer Plan Services

APIA will charge an annual flat fee of \$50 per participant in the Simple IRA Plan. The fee will be paid directly by the employer, quarterly in advance.

Educational Seminars and Workshops

APIA may charge a nominal fee of up to \$25.00 to attend the firm's educational workshops and seminars.

Referral of AP Clients to Unaffiliated Investment Advisers

In referring an AP client to an unaffiliated investment adviser, APIA will be compensated for the referral or introduction and, if applicable, any services provided in the selection of the unaffiliated investment adviser. Such compensation or referral fee will typically be either 1) a percentage of the advisory fee earned by the unaffiliated investment adviser or 2) a certain number of basis points of assets in the AP client's account with the unaffiliated investment adviser. These fees are subject to the written agreement between APIA and the unaffiliated investment adviser and are not otherwise negotiable. Since the compensation or referral fee is variable, each AP client referred should consult the referral compensation disclosure document provided by APIA pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940.

College Planning Services

The fee for College Planning Services is \$250.00 per plan.

Termination

Efficient Portfolios Program

The investment management agreement entered into with Efficient and APIA will continue in effect until terminated by the client or Efficient by written notice to the other. If termination is on a day other than the last day of a calendar month, Efficient will retain the unused portion of the prepaid management fee. Efficient may terminate its services to a client's account upon 30 days prior written notice to the client and APIA.

A client may request that the client's account(s) be liquidated upon termination of the investment

management agreement; provided, however, that this request is in writing. Liquidating an account(s) may result in a taxable capital gain (or loss) and may cause additional trading costs to be incurred. Clients are advised to seek independent tax advice before deciding to liquidate their account(s). Neither Efficient nor APIA will have any responsibility for the tax consequences or trading costs resulting from the liquidation of a client's account(s).

Clients have the right to terminate the investment management agreement within five (5) business days after entering into the agreement. Termination will not affect the validity, liability, and obligations of actions taken by Efficient or APIA under the investment management agreement prior to termination. Upon termination, neither Efficient nor APIA will have any obligation to sell or take any action with regard to a client's account. The death of a client will not terminate the investment management agreement or authority granted to Efficient to manage a client's account until Efficient has received written notification of the client's death.

In addition, in the event that the total value of a client's account or aggregated household accounts falls below \$50,000 because of a withdrawal by the client or for any other reason, Efficient may terminate the investment management agreement. Prospective clients should carefully review Efficient's disclosure brochures, investor profile and investment management agreement before deciding to participate in the Efficient Portfolios program.

Other Services

Either party may terminate the firm's advisory agreement at any time by providing written notice to the other party. If a client terminates the firm's advisory agreement within five (5) business days of its signing, the client will receive a full refund of all fees and expenses. If the APIA's hourly agreement is terminated before the firm has completed the agreed upon services, APIA will invoice you for work completed through the termination date. If APIA's project-fee arrangement is terminated before the firm has completed the agreed upon project, APIA will determine the percentage of the project the firm has completed based on the hourly rate and the number of hours expended for the project. If the firm has completed less than one-half the project, APIA will refund to the client any unearned fees. If APIA has completed more than one-half of the project, the firm will invoice the client for the additional time it has expended in excess of the fees you have paid.

Additional Information

Those clients and prospective clients interested in retaining APIA for the Efficient Portfolios Program should consult Efficient's written disclosure brochure (e.g., Form ADV Part 2A) for additional information on Efficient's fee and compensation policies and practices.

Those clients and prospective clients interested in retaining APIA for the Professional Asset Management Program should consult the applicable third-party money manager's written disclosure brochure (e.g., Form ADV Part 2A) for additional information on the third-party money manager's fee and compensation policies and practices.

Fees Negotiable

APIA retains the right to modify fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity, and nature of the advisory services provided.

Direct Debiting of Client Accounts

In order for advisory fees to be directly debited from a client's account, the client must provide written authorization permitting the investment adviser to bill the custodian. In addition:

- APIA will send a copy of the invoice to the custodian at the same time a copy of the invoice is sent to the client; and

- The invoice will be itemized to include any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Mutual Fund and Exchange Traded Fund Fees

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of either APIA or Efficient. In that case, the client would not receive the services provided by APIA or Efficient, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by APIA and Efficient to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition, some mutual funds charge a short-term redemption fee if a mutual fund is not held for a certain period. This holding period varies by fund and can be different at each custodian. Holding periods can be as short as 30 days or be longer than one year. Short-term redemption fees are most common on newer accounts because clients may commence management with Efficient only a few weeks or months prior to a change in the selected portfolio's asset allocation mix.

Trading and Other Costs

All fees paid to APIA and Efficient for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers, or attorneys. Please see the section entitled "Brokerage Practices" on page 24 for additional information.

Other Compensation

Certain individuals associated with APIA are also licensed insurance agents with various insurance companies. These individuals may receive sales commission in their respective roles as insurance agents from the sale of various insurance products. These individuals may recommend these insurance products in connection with APIA's Financial Planning and/or Consulting Services, and any commissions received are separate from and in addition to the fees a client would pay APIA for such Financial Planning and/or Consulting Services.

The receipt of commission payments presents a conflict of interest and could give these individuals an incentive to recommend investment products based on the compensation they receive, rather than on the needs of clients. Anytime such an individual would receive a commission from the sale of a recommended insurance product, that individual will disclose this conflict to the client. Such disclosure may either be in conversations with the client or in writing to the client. If a client decides to purchase the recommended insurance product(s), the client is not required to purchase it through these individuals and always has the option to purchase the investment product(s) through any insurance agent of the client's choice.

B. Deduction of Fees – APIA does not deduct fees from AP clients' assets or bill AP clients for fees incurred.

C. Other Fees or Expenses – With regard to APIA's referral services, AP clients will not pay any other fees or expenses. Please note that insurance premiums may be separately paid to the insurance carrier, but such fees are not related to APIA's referral or other services.

D. Advance Fees – APIA does not charge any fees in advance.

E. Compensation for the Sale of Securities – No supervised persons of APIA will accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

APIA does not accept performance-based fees; e.g., fees based on a share of capital gains (or capital appreciation) on the assets in a client's account.

APIA may provide investment advisory services to individuals (including high net worth individuals), pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, other types of business entities, and pooled investment vehicles.

Account Requirements

The Efficient Portfolios Program

In the event that the total value of a client's account or aggregated household accounts falls below \$50,000 because of a withdrawal by the client or for any other reason, Efficient may terminate the investment management agreement. Prospective clients should carefully review Efficient's disclosure brochures, investor profile, and investment management agreement before deciding to participate in the Efficient Portfolios program.

Efficient charges a minimum annual fee of \$60.00 per client account.

The Professional Asset Management Program

Clients should consult the Form ADV Part 2A of each third-party money manager selected for any minimum account requirements.

Financial Planning; Consulting and Pension Consulting Services

There is no minimum account size or annual fee requirement for Financial Planning, Consulting or Pension Consulting Services clients.

Small Employer Plan Services

The total annual fee for the Small Employer Plan Services will not exceed \$1,000.

Referral of AP Clients to Unaffiliated Investment Advisers

Pursuant to the particular referral agreement APIA may have with the unaffiliated investment adviser, APIA may refer high-net worth individuals and/or middle market businesses (i.e., businesses with less than \$200,000,000.00 in annual revenue) to the unaffiliated investment adviser. These two categories may include individuals, trusts, investment companies, or retirement plans. Other than the referral of the AP client to the unaffiliated investment adviser, APIA has no continuing relationship with the referred AP client.

A. Methods of Analysis and Investment Strategies

Those clients and prospective clients interested in retaining APIA for the Efficient Portfolios Program should consult the Efficient's written disclosure brochure (e.g., Form ADV Part 2A) for additional information on Efficient's methods of analysis, investment strategies, and risk of loss.

Those clients and prospective clients interested in retaining APIA for the Professional Asset Management Program should consult the applicable third-party money manager's written disclosure brochure (e.g., Form ADV Part 2A) for additional information on the third-party money manager's methods of analysis, investment strategies, and risk of loss.

Types of Investments

Efficient offers clients a variety of structured, long-term, globally diversified portfolios that are primarily constructed using exchange traded funds (ETFs) and no-load mutual funds. No-load mutual funds are used primarily for accounts under \$50,000. ETFs, when available, offer a low-cost, fully transparent, passively managed, indexed approach to investing. These portfolios have different risk and return characteristics as well as different time horizons. Some of the Efficient Portfolios use alternative asset classes within the portfolio to help mitigate the potential downside volatility of the stock and bond markets. There is no requirement that clients use the Efficient Portfolios with alternative asset classes and clients are encouraged to discuss with APIA the pros and cons of doing so.

Investment Strategies

Efficient's investment strategy is investing for the long-term.

Three Factor Model

Eugene Fama, Sr. and Kenneth French of the University of Chicago identified three factors that explain investment returns in a portfolio. By constructing portfolios based on this research, an investor has the potential to capture returns in the market. Until Fama and French developed this three-factor model, most investment portfolios were constructed utilizing a single-factor approach. This single-factor approach known as the Capital Asset Pricing Model holds that stocks are riskier than bonds, but provide a higher return than bonds. William Sharpe first expressed Capital Asset Pricing Model in the early 1960's. Fama and French discovered the other two factors in the early 1980's by researching stock market returns going back to the early 1920's.

Efficient utilizes the Three-Factor Model by engineering and constructing portfolios based on these three factors:

1. The Market Factor-what is the mix of stocks to bonds in the portfolio?
2. The Size Factor-what is the mix of small stocks to large stocks?
3. The Value Factor-what is the mix of value stocks?

Rebalancing

Efficient monitors portfolios to ensure that asset categories do not deviate from their intended asset allocation weights and targets. By selling asset categories that have exceeded their target weights and buying more of the underperforming targets, Efficient is adhering to the maxim of selling when prices are high and buying when prices are low. This monitoring process is an ongoing discipline that is irrespective of future economic forecast or stock market outlooks.

Security Analysis

The security analysis methods employed by Efficient include fundamental and technical analysis.

Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study everything from the overall economy and industry conditions to the financial condition and management of companies. Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell.

Technical analysis may involve the use of various quantitative-based calculations, variation metrics, and charts to identify market patterns and trends that may be based on investor sentiment rather than the fundamentals of a company.

Sources of Information

Efficient makes its asset allocation decisions based on economic research.

B. Material Risks

Risks in General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g., unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

Risks Associated with Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

Risks Associated with Technical Analysis

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Efficient will be able to accurately predict such a reoccurrence.

C. Material Risks Related to Particular Securities

Exchange Traded Funds

Exchange traded funds (ETFs) do not sell individual shares directly to investors and only issue their shares in large blocks. ETFs are subject to risks similar to those of stocks. Investment returns will

fluctuate and are subject to market volatility, so that when shares, are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Fixed-Income Mutual Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:

- Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise.
- Prepayment Risk – the risk that a bond will be paid off early.

Managed Futures Funds

A managed futures fund invests in other funds. These underlying funds will typically employ various actively managed futures strategies that will trade various derivative instruments including (i) options; (ii) futures; (iii) forwards; and/or (iv) spot contracts. Each of these strategies may be tied to commodities, financial indices and instruments, foreign currencies, and/or equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. These risks could include liquidity risk, sector risk, and foreign currency risk, as well as risks associated with fixed-income securities, commodities, and other derivatives. The strategy of investing in underlying funds could affect the timing, amount, and charter of distributions to an investor and therefore, may increase the amount of taxes paid.

Each underlying fund is subject to investment advisory and other expenses, including potential performance fees, which will be indirectly paid by the managed futures fund. An investor's cost of investing in a managed futures fund will be higher than the cost of investing directly in the underlying funds and may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds in addition to the managed futures fund's direct fees and expenses.

Money Market Funds

Money market funds have relatively low risks compared to other mutual funds and most other investments. By law, they can invest only in certain high-quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV) – which represents the value of one share of a fund – at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund's underlying investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates and, historically, the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk" – the risk that inflation will outpace and erode investment returns over time – can be a potential concern for investors in money market funds.

Risk Associated with Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Risks Associated with the use of Independent Money Managers

As further discussed in the section “Advisory Business” on page 1 of this disclosure brochure, APIA may recommend that clients authorize the active discretionary management of their assets by certain third-party money managers, based upon the stated investment objectives of the client. APIA shall continue to render services to the client relative to the selection of the third-party money managers as well as the monitoring and review of account performance and client investment objectives.

When selecting a third-party money manager for a client, APIA will review:

- Information about the third-party money managers (such as its disclosure statement); and/or
- Material supplied by the third-party money managers or independent third parties for a description of the third-party money manager’s investment strategies, past performance and risk results.

Item 9 Disciplinary Information

Neither APIA nor any of its supervised persons have any legal or disciplinary events to report

A. Broker-Dealer Registrations

AssuredPartners Financial Services, LLC ("APFS"), a wholly owned subsidiary of AssuredPartners Capital, Inc. ("APC"), is a registered broker-dealer (CRD #304454). Justin P. Callaham, APIA's President and Chief Compliance Officer, is also registered (CRD #6992988) with APFS and holds a Series 7, 24, 63, and 65.

B. APIA employees are not registered with, nor have affiliations with futures commission merchants, commodity pool operators, commodity trading advisors, or an associated person of these entities.

C. Relationships or Arrangements with Related Persons

1. The APIA management person, as noted in Item 10.A above, is registered with APFS, a registered broker-dealer with FINRA.

2. APIA has no affiliation with a mutual fund or other pooled investment vehicles.

3. Other than a referral agreement with the unaffiliated investment adviser, APIA does not have any relationship or arrangement with any other investment adviser or financial planner.

4. APIA does not have any relationship or arrangement with any futures commission merchant, commodity pool operator, or commodity trading advisor.

5. APIA does not have any relationship or arrangement with any banking or thrift institution.

6. APIA does not have any relationship or arrangement with any accountant or accounting firm.

7. APIA does not have any relationship with a lawyer or law firm.

8. APIA is a wholly owned subsidiary of APC and, in addition to its ownership of APIA, APC owns APFS, a registered broker-dealer, and operates insurance agencies throughout the United States through its subsidiaries. Other than being under common control with such insurance agencies, APIA does not have any direct relationship or arrangement with any insurance company or agency. However, through its common ownership with AP, APIA has an indirect relationship with the other wholly owned subsidiaries of APC. AP is a full-service insurance brokerage offering a broad range of property, casualty, and employee benefits insurance products and services to middle-market businesses, public institutions, and high-net worth individuals. More information about APC's products and services may be found at <http://www.assuredpartners.com>.

Further, certain investment adviser representatives associated with APIA, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While APIA does not sell such insurance products to its investment advisory clients, APIA does permit these investment adviser representatives, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients.

In addition, the receipt of referrals from AP and this indirect relationship with the subsidiaries of APC constitute a conflict of interest in that APIA may refer AP clients based on the compensation it receives from an unaffiliated investment adviser rather than the referred AP client's needs.

To mitigate the conflicts involving investment adviser representatives that are also licensed insurance agents and the referrals from AP, as noted above, APIA discloses these conflicts. AP clients are not obligated to engage the unaffiliated investment advisers.

9. Other than a referral agreement with the unaffiliated investment adviser, APIA does not have any direct relationship or arrangement with any pension consultant. APIA is a wholly owned subsidiary of APC and, in addition to its ownership of APIA and APFS, APC owns and operates insurance agencies throughout the United States through its subsidiaries and some such subsidiaries may provide pension consulting and other employee retention consulting services. The receipt of referrals from AP and this indirect relationship with the subsidiaries of APC constitutes a conflict of interest, in that APIA may refer AP clients based on the compensation it receives from an unaffiliated investment adviser rather than the referred AP client's needs. To mitigate this conflict, APIA discloses this conflict. AP clients are not obligated to engage the unaffiliated investment advisers.

10. APIA does not have any relationship or arrangement with any real estate broker or dealer.

11. APIA does not have any relationship or arrangement with any sponsor or syndicator of limited partnerships.

D. Recommendation of or Selection of Other Investment Advisers for Clients

As noted in Item 4.B, APIA refers AP clients to unaffiliated investment advisers. This represents a conflict of interest in that the potential for the receipt of referral compensation may give APIA an incentive to make a referral based on the compensation APIA could receive rather than the referred AP client's needs. APIA addresses this conflict by disclosing this potential conflict to referred AP clients to assure that their interests are considered. Further, APIA will only refer AP clients to the unaffiliated investment adviser pursuant to a referral agreement. Pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, certain information about the referral relationship and agreement will be provided by APIA to each prospective client that may be referred to the unaffiliated investment adviser.

A. Code of Ethics – Pursuant to Rule 204A-1 of the Advisers Act, APIA has adopted a Code of Ethics and compliance policy, which are made available to AP clients upon APIA's receipt of their written request. The Code of Ethics is predicated on the principle that APIA owes a fiduciary duty to its clients. Accordingly, APIA expects all employees to act with honesty, integrity, and professionalism and to adhere to federal securities laws.

All officers, directors, partners, and employees of APIA, and any other person who provides advice on behalf of APIA and is subject to the firm's control and supervision are required to adhere to the Code of Ethics. At all times, APIA and its employees must (i) place client interests ahead of the firm's; (ii) engage in personal investing that is in full compliance with the firm's Code of Ethics; and (iii) avoid taking advantage of their position.

B. Recommendations to Clients of Securities in which the IA has a Material Financial Interest – As may be applicable to APIA's services, APIA and/or its representatives may buy or sell for their personal account(s) investment products identical to those that may be recommended to the referred AP clients by the unaffiliated investment adviser. This practice would create a conflict of interest if APIA or its related persons were aware of the transactions effected by unaffiliated investment advisers. Because APIA does not have access to trading activity and does not recommend investments, this conflict is avoided.

In addition, APIA and/or its representatives may buy or sell securities identical to those held in client accounts, but because these securities are widely held and highly liquid, this does not present a conflict of interest.

C. Investments by IA in Same Securities that are Recommended to Clients – See Item 11.B

D. Recommendation to Clients at Same Time IA Buys or Sells Same Security – See Item 11.B.

Insider Trading

In accordance with Section 204A of the Investment Advisers Act of 1940, APIA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by APIA.

A. Recommending Broker-Dealers for Client Transactions

Those clients and prospective clients interested in retaining APIA for the Efficient Portfolios Program should consult Efficient's written disclosure brochure (e.g., Form ADV Part 2A) for information on Efficient's brokerage practices.

Clients participating in the Efficient Portfolios Program are required to open one or more accounts in their own name with a custodian with which Efficient has established a relationship, can establish a relationship and/or is willing to establish one.

APIA will recommend that clients establish a custodial relationship with TD Ameritrade Institutional, a division of TD Ameritrade, Inc., a registered broker-dealer, and/or Schwab Advisor Services Group, a division of Charles Schwab & Co., Inc. a registered broker-dealer ("Schwab"), for the custody of their assets and the execution of their transactions. APIA believes that TD Ameritrade and Schwab provide a high level of service at low transaction rates. The reasonableness of brokerage costs is based on several factors, including their ability to provide professional services, competitive transaction rates, volume discounts, execution price negotiations, research, and other services. There may be brokerage and execution services available elsewhere at lower cost.

1. Research and Soft Dollar Benefits – As APIA does not engage in securities transactions, APIA does not participate in soft dollar programs for third-party research.

2. Brokerage for Client Referrals – APIA does not select or recommend broker-dealers or accept client referrals from broker-dealers.

3. Directed Brokerage – Not applicable

B. Aggregation of Purchases and Sales of Securities – Due to the nature of APIA's investment advisory services, the firm engages in a very small amount of securities transactions. It is the policy of the Company to only aggregate trade orders of two or more client accounts, where the Company has determined, on an individual basis, that the securities order is (i) in the best interests of each client participating in the order; (ii) consistent with the Company's duty to obtain best execution; and (iii) consistent with the terms of the investment advisory agreement of each participating client.

The Efficient Portfolios Program

Reviews

In the Efficient Portfolios Program, it is Efficient (and not APIA) that is responsible for the ongoing management of client accounts. APIA will offer to meet with a client at least once per year to discuss changes in the client's personal or financial situation, suitability of the program, and any new or revised restriction a client would like to impose on their account.

Please consult the investment management agreement and Efficient's written disclosure brochure (e.g., Form ADV Part 2A) for information on the types and frequency of account reviews conducted by Efficient.

Reports

Each client participating in the Efficient Portfolios Program will receive statements from the client's custodian every month during which there is activity in their account(s). In addition, Efficient provides clients with a report at the end of each calendar quarter that may include relevant account and market related information. The default method for report delivery is by electronic means. Efficient will post these reports to a password protected web site. Efficient will assess an annual fee from any client that requests paper reports to be mailed to them.

The Professional Asset Management Program

Accounts are reviewed no less frequently than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the client's portfolio is coordinated with these objectives. In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

APIA monitors the performance of the third-party money manager and prepares, provides, and presents to clients quarterly reports on performance. These reports include information with respect to the client's securities holdings as well as a report on the performance of the client's account as compared to various industry indices.

Clients may also receive reports directly from the third-party money manager and should consult the third-party money manager's ADV Part 2A for additional information on the types and frequency of reports.

Financial Planning Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. Financial Planning clients will typically receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

Consulting Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Pension Consulting Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

College Planning Services

College Planning clients will typically receive a written plan.

Referral of AP client(s) to Unaffiliated Investment Advisers

APIA will only refer clients of AP to the unaffiliated investment adviser pursuant to a written referral agreement. Pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, certain information about the referral relationship and agreement will be provided by APIA to each AP client that may be referred to the unaffiliated investment adviser.

Client Referrals

From time to time, APIA may retain solicitors to refer clients to APIA. If a client is introduced to APIA by either an unaffiliated or an affiliated solicitor, APIA may pay that solicitor a referral fee in accordance with all requirements of the Investment Advisers Act, and any corresponding state securities law requirements.

Any such referral fee shall be paid solely from APIA's advisory fee and shall not result in any additional charge to the client. If the client is introduced to APIA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between APIA and the solicitor, including the compensation to be received by the solicitor from APIA. Any affiliated solicitor of APIA shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

APIA will not utilize solicitors in the Commonwealth of Pennsylvania until such time as they are properly registered under the Pennsylvania Securities Act of 1972.

Other Compensation

Because it is anticipated that APIA will introduce accounts in excess of \$10 million to Efficient, it is considered by Efficient to be an "Elite Advisor." As such, Efficient shares an additional 0.15% on all fee tiers with APIA. This additional 0.15% paid to APIA will not change the total management fee paid by clients, however, the Elite Advisor arrangement does permit APIA to offer its service to clients at a lower rate than it would otherwise. APIA customarily discounts the highest fee for all clients so that the maximum annual fee to APIA will be 1% instead of 1.25% (as reflected in the fee schedule on page 9 of this disclosure brochure).

Although APIA has an incentive to recommend clients to the Efficient Portfolios Program in order to maintain in excess of \$10 million under management with Efficient, APIA is also responsible for ensuring that the Efficient Portfolios Program is suitable for clients and will only recommend the program to clients when APIA believes the program is in the best interest of clients based on their financial circumstances and investment objectives. Additionally, Efficient Portfolios is the only third-party asset allocation program that APIA recommends to clients, but the firm reserves the right to continue researching and performing due diligence on other third-party programs that may be of greater benefit to the firm's clients. Should APIA find an alternative program that is compatible with the firm's strategic and passive investment philosophy and is either comparable or superior to the Efficient Portfolios Program, APIA is under no obligation to continue referring the services of Efficient.

APIA may receive additional compensation for administrative and marketing services ("Additional Services") from Efficient Advisors which raises potential conflicts of interest. Consequently, in order to continue to obtain the Additional Services from Efficient Advisors, APIA may have an incentive to recommend Efficient Advisors' program to its clients; however, APIA's receipt of Additional Services does not diminish its duty to act in the best interests of its clients.

Efficient may offer APIA a reduced subscription rate to The Advisor Lab, LLC's suite of products. The Advisor Lab, LLC is Efficient's parent company and is a marketing and education firm dedicated to helping financial professionals leverage their existing client relationships. This discount is generally scaled based on total amount of assets referred by APIA and may result in the firm receiving the subscription at no cost.

Efficient may also pay other unaffiliated financial service companies for providing administrative and market support to APIA.

To address these potential conflicts of interest, APIA will make full disclosure in this disclosure brochure of any additional economic benefit the firm has received from Efficient and will amend this brochure periodically to disclosure any changes in those benefits.

Item 15 *Custody*

APIA does not take custody of client funds or securities.

Custody of client assets will be maintained with the independent custodian selected by the client. APIA will not have physical custody of any assets in the client's account. Clients will be solely responsible for paying all fees or charges of the custodian.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities, and other property in the client's account at the end of the period. Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

Item 16 Investment Discretion

APIA does not accept discretionary authority over client accounts. APIA makes recommendations to clients and refers clients to Efficient, an independent asset allocation firm that is also a registered investment adviser. Clients participating in the Efficient Portfolios Program will grant Efficient discretion to manage their account.

Proxy Voting

APIA does not vote proxies on behalf of its clients. Therefore, the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets.

Class Action Settlements

APIA will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Prepayment of Fees

Because APIA does not require or accept prepayment of more than \$500 in fees six months or more in advance, APIA is not required to include a balance sheet with this disclosure brochure.

Financial Condition

APIA does not have any adverse financial conditions to disclose.

Bankruptcy

APIA has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

As APIA is an SEC-registered investment adviser, this item is not applicable.

Privacy Notice

APIA views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. APIA does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, APIA may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. APIA restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for APIA. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former clients or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. Please contact Justin Callaham, APIA's Chief Compliance Officer, at 407-708-0050 if you have any questions regarding this policy.

Anti-Money Laundering

APIA has adopted an anti-money laundering policy consistent with the requirements of the USA PATRIOT Act.