
Form ADV Part 2A

Brochure Cover Page

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Ernst & Young Investment Advisers LLP is registered as an investment adviser with the United States Securities and Exchange Commission. Registration as an investment adviser with the SEC does not imply any level of skill or training.

09/15/2022

This brochure provides information about the qualifications and business practices of Ernst & Young Investment Advisers LLP. If you have any questions about the contents of this brochure, please contact us raymond.echevarria@ey.com. 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 Ernst & Young Investment Advisers LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV - Material Changes for Part 2A

Ernst & Young Investment Advisers LLP

Item 2 Material Changes

Ernst & Young Investment Advisers LLP will update this Brochure at a minimum annually and more frequently in the event of a material change in certain information. During the period from September 21, 2021 to September 15, 2022, there were no material changes in the business practices of Ernst & Young Investment Advisers LLP.

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Ernst & Young Investment Advisers LLP (SEC No. 48596)

Item 4 Advisory Business

Ernst & Young Investment Advisers LLP ("EYIA"), the adviser in this Form ADV, supervises the investment consulting services provided by persons in the Personal Financial Services ("PFS") practice at Ernst & Young U.S. LLP ("EY").

EYIA was formed in the State of Delaware and became an SEC-registered investment adviser in July, 1997. EY is a direct owner with more than 75% ownership in EYIA. There are no indirect owners. The major decisions of a strategic and administrative nature are made by the EYIA Advisory Board, whose members are listed below, and Raymond A. Echevarria, who is the Chief Compliance Officer.

Clients and prospective clients of EY also should be aware of the following additional information concerning EY and EYIA:

Custody of Securities or Funds

EY does not manage client accounts on a discretionary basis and does not take custody of client securities or client funds.

Other Financial Industry Activities

EYIA is responsible for supervising the investment advisory services provided by EY. EY and Ernst & Young (U.S.) are general partners of EYIA. In consideration of EYIA's supervising the rendering of investment planning services provided by EY, EY provides EYIA with office and filing space, staff and other assistance. All of EYIA's time is spent supervising the compliance and operations of the investment advisory and fairness opinion services provided by EY.

Other Business Activities

EY is a public accounting firm which spends substantially all of its time providing accounting, audit, tax, and business advisory services.

EYIA also provides fairness opinion services ("FOS"), which are described below. References to "adviser" in the responses to these items are deemed to include EY, to the extent the investment consulting services are provided by EY personnel under the direction of EYIA.

Education and Business Background

Below are the backgrounds and five year business histories of each (A) EYIA Advisory Board member and (B) Fairness Opinion Committee member: (1) Name, (2) year of birth, (3) education and (4) business background for preceding five years of the EYIA Advisory Board and Fairness Opinion Committee members:

(A) EYIA Advisory Board Members

1. Christopher Williams - Chair
2. 1970
3. B.A., Political Science, Union College, Schenectady, NY; JD, Albany Law School, Albany, NY
4. 1998 to date, Ernst & Young LLP

1. Robert J. Porter
2. 1964

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3. B.S., Siena College, Loudonville, NY
4. 1998 to date, Ernst & Young LLP

1. Greg Rosica
2. 1964
3. B.S., Accounting with Honors, M.S., Accounting, University of Florida, Gainesville, FL
4. 2002 to date, Ernst & Young LLP, 1988 to 2002 Arthur Andersen LLP

1. Dayton Nordin
2. 1970
3. B.A. Political Science, MBA Finance, Emory University, Atlanta, GA
4. 1997 to date, Ernst & Young LLP

1. Aaron Cherry
2. 1976
3. B.A. Caldwell University, Caldwell, NJ
4. 2014 to date, Ernst & Young LLP

(B) Fairness Opinion Committee

1. Sharon Dogonniuck
2. 1969
3. B.B.A., Finance, Hofstra University, Hempstead, NY; M.B.A., Finance, New York University, New York, NY
4. 2015 to date, Ernst & Young LLP

1. Brent Anderson
2. 1967
3. University of Northern Iowa, Cedar Falls, IA, B.A. Accounting and Economics; DePaul University, Chicago, IL MBA
4. 1995 to date, Ernst & Young LLP

1. Dayton Nordin
2. 1970
3. B.S., Economics, George Mason University, Fairfax, VA; M.B.A., Wake Forest University, Winston-Salem, NC
4. 2017 to date, Ernst & Young LLP

1. Sherman Harris
2. 1968
3. University of Alberta, Bachelor of Laws; Queen's University, MBA
4. 2000-2013, Ernst & Young LLP (Canada); 2013 to date, Ernst & Young LLP

1. Govind D. Gupta
2. 1976
3. The Pennsylvania State University, State College, PA, B.S. in Finance
4. 2011 to date, Ernst & Young LLP

1. Evan Sussholz
2. 1976

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3. Indiana University, B.S. Financial and Accounting; Northwestern University Kellogg School of Management, MBA concentration in Finance, Marketing, Management & Strategy
4. 1998 to 2008, Ernst & Young LLP; 2008 to 2010, US Securities and Exchange Commission; 2010 to date, Ernst & Young LLP

1. Stephan Thollot
2. 1972
3. Rouen Business School, M.S. in Finance, MBA from Columbia University
4. 1995 to date, Ernst & Young LLP

1. Joshua Puthan
2. 1977
3. B.S., Commerce, University of Virginia, Charlottesville, VA; M.B.A., Kellogg School of Management at Northwestern University, Evanston, IL
4. 2003 to date, Ernst & Young LLP

1. Leigh S. Miller
2. 1964
3. Rutgers University, New Brunswick, NJ, B.A. Economics and Accounting; New York University, New York, NY, MBA
4. 1986 to date, Ernst & Young LLP

Private Client Services ("PCS") and Employee Financial Services ("EFS") are functional specialties within EY's Tax Advisory practice, which is a part of EY's Tax Department.

The adviser provides fee-only financial, tax and investment planning services to both individuals and employer-sponsored group programs. Such services do not include recommendations concerning the purchase or sale of individual securities or particular industry sectors. The adviser may recommend the purchase or sale of specific securities in the context of providing tax or estate planning advice, but such recommendations will not reflect a view as to the intrinsic merits of the security as an investment.

Employee Financial Services ("EFS")

EFS includes, but may not be limited to, general education on investment planning, retirement planning, diversification and asset allocation.

EFS are usually rendered in connection with group-sponsored programs by corporations and financial service organizations, associations and unions, governmental agencies, pension plan trustees, and other entities ("Sponsors"). The adviser is retained by Sponsors to provide advisory services to their executives, employees, association and union members, clients, plan beneficiaries, or other constituencies ("Participants"), as the case may be. Depending upon the scope of the engagement, the adviser may also provide sponsored Participants with access to the EY Navigate™ Planner Line® ("NPL") and to various personal finance and tax related publications. The adviser's advisory services for sponsored Participants are rendered in the course of providing a variety of educational and counseling services to such persons in a manner determined by their Sponsors.

Depending on the terms of a client's engagement, the adviser, or EY's licensed software, may

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provide some or all of the following services:

1. Enabling Participants to access the NPL in the U.S. staffed by planners or consultants for the purpose of obtaining further explanations of subject matter previously covered in a workshop, meeting, or publication, or instruction as to proper use of financial planning software. In addition, Participants may call the NPL to obtain personal financial planning guidance on specific issues or questions, or to request financial plans.
2. Designing or presenting workshops for Participants concerning the financial planning process and alternatives available under the Sponsor's benefit plans.
3. Providing access to the EY Navigate TM Digital offerings for use by Participants.
4. Providing various personal finance and tax-related publications, in print form or by audio, web or visual means.
5. Making available, in the case of survivors of sponsored Participants, financial planning assistance with respect to retirement plan distributions and other financial planning issues.
6. Some or all of the advisory services rendered to Participants pursuant to engagements by Sponsors may be provided orally by means of the NPL or in personal meetings. Client-specific advice will generally be confirmed in writing, however.
7. Discussing investment concepts to help educate the client: asset allocation, risk measurements, managers vs. mutual fund vs. ETFs, active vs. passive management, tax efficiency, economic and market environment, hedged vs. unhedged approach, duration and maturity, diversification, fee structure of mutual funds/managed accounts, what are "alternative investments", etc.

Neither EY, nor EYIA, recommends, and nor should it be deemed to have recommended, any particular mutual fund as an appropriate investment for a client, and discussion of various funds should not be construed as such a recommendation. Mutual funds discussed may be selected from a database using criteria established by the client (which may be reviewed by the adviser).

8. Advisory services may be offered by a Sponsor to its Participants in tandem with the services of another unaffiliated registered investment adviser ("Other Adviser") or the Sponsor may contemplate that the adviser will refer individual Participants to an investment adviser designated by the Sponsor (also "Other Adviser") for specific recommendations and/or implementation of the Participant's investment decisions.

The adviser may be deemed to be engaging in solicitation activities on behalf of such Other Adviser, by referring Participants seeking advice about their particular circumstances prior to making financial planning decisions or pursuing a particular investment strategy to such Other Adviser. However, such referrals are made at the request of the Sponsor and the adviser receives no consideration from the Other Adviser for doing so except insofar as the Other Adviser's agreement with the adviser to provide services at a fixed rate might be deemed to constitute consideration for the adviser's solicitation activities. Such referrals by the adviser do not constitute a recommendation of the Other Adviser by the adviser to Participants, and, in such cases, the adviser does not perform any quantitative or qualitative

screening procedures with respect to the Other Adviser.

9. In certain circumstances, the adviser is contracted solely to help train and provide “back office” support to financial institutions seeking to offer financial counseling services to others. Such back office support does not involve the adviser providing investment advice directly to the clients of such financial institutions. Back office support entails training a financial institution’s counselors with respect to the proper operation of EY proprietary or licensed software, providing training to a financial institution’s counselors on financial planning topics, coordinating seminars for an institution’s counselors on financial planning topics and such other support as is mutually agreed upon by the adviser and the financial institution.

EY may provide proprietary or licensed software and program materials as part of the back office support aspect of the adviser's EFS that are used solely by a financial institution in the normal course of an advisory relationship with its clients. Such software and program materials may identify EY as the producer of the software and materials. EY may provide support (sometimes in direct telephone contact with an institution’s clients) with respect to operation of the software. EY's agreements with such financial institutions, however, require the institution to inform its clients that the advice such clients receive from the institution is not advice provided by the adviser.

Private Client Services (“PCS”)

PCS are rendered by the adviser for individual clients. PCS services result in tailored asset allocations that take into account various aspects of a client's personal circumstances, such as the client's age, investment goals and objectives, time horizon, financial circumstances, investment experience, investment limitations, trading restrictions, and risk tolerance (“Client Circumstances”), based on information and investment criteria provided to the adviser by the client. PCS may also include the creation or review of a personalized investment policy statement and asset allocation plan that take into account various aspects of a Client's Circumstances.

Note: Although all investment consulting services provided to the adviser’s clients are based on modern portfolio theory, (applying certain mathematical principles to the historical performance of certain asset and sub-asset classes and combining these asset classes), and attempt to identify asset allocations that improve the client's rate of return within the constraints imposed by the Client Circumstances, there may be differences in the ways in which the adviser, or licensed software, applies the underlying theory to create targeted asset allocations, or differences in investment models, investment performance and differences in fee structures that may create variations in risk and return for otherwise similar clients.

Depending on the terms of a client's engagement, the adviser may provide some or all of the following services:

1. Assisting in review of the client's current investment portfolio against the Client Circumstances as disclosed to the adviser by the client in response to a questionnaire and in meetings with an adviser financial planner, in order to understand and quantify risk tolerance and related investment return.
2. Discussing with the client and explaining the contents of written disclosures made by mutual funds or outside service providers including broker-dealers, advisors and wrap program sponsors (although the client must understand that the adviser does not provide legal advice and that, with respect to legal matters, the client should obtain advice from client’s own legal counsel).

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3. Preparation of an analysis of the client's financial circumstances, investment holdings, strategy and goals that reviews basic investment concepts and describes the advantages of diversification, including diversification of concentrated positions, if any.
4. Developing for the client an Investment Policy Statement that reflects the Client Circumstances and identifies investment implementation steps using information on goals, objectives, tolerance for risk, and other relevant criteria and information provided to the adviser by the client.
5. Assisting in development of an investment strategy incorporating short-term and long-term goals, identifying a targeted asset allocation and portfolio design based on model portfolios, using modern portfolio theory, generally through use of proprietary or licensed financial planning software, in order to meet financial objectives. The overall strategy may potentially include integration of income tax retirement, wealth transfer planning and other aspects of the client's financial plan.
6. Overseeing the implementation of asset allocation, such as which asset classes should be inside vs. outside tax-deferred accounts, whether to invest in taxable, tax-exempt and/or AMT bonds, how accounts should be titled, etc. (May include providing information on mutual funds as requested by the client, assistance in the search for mutual funds using an outside database and criteria specified by the client; and assistance with paperwork to facilitate custodian account set up, account transfers, cash flow distributions, etc.)
7. Reviewing the client's portfolio upon request, to help the client understand the performance in the context of the market and economic environment.
8. Conducting a review and analysis of the client's current investment policy and proposing changes in the client's Investment Policy Statement and/or targeted asset allocation to take into account changes in the Client Circumstances, in the characteristics or performance record of any of the assets in which the client has invested, and/or in the characteristics or performance record of any investment manager engaged by the client. (May include periodic rebalancing of the portfolio's asset allocation)
9. Conducting a historical review of the client's past investment performance.
10. Depending upon the scope of the client engagement, providing services similar to those provided to its employer sponsored group program clients.

EY may provide coordinated tax-related advice that may affect the diversification, risk or performance of that client's portfolio.

Neither EY, nor EYIA, recommends, nor should it be deemed to have recommended, any particular mutual fund as an appropriate investment for a client, and discussion of various funds should not be construed as such a recommendation. Mutual funds discussed may be selected from a database using criteria established by the client (which may be reviewed by the adviser).

All Selections and Investments Are Made Solely by the Client

In the case of all investment options, including but not limited to, mutual funds, investment managers, broker-dealers and/or custodians, the ultimate decision to select, engage or terminate a manager, broker-dealer and/or custodian and all determinations to invest in or

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dispose of investments in securities and mutual funds (including Alternative Investments), are made solely by the client in the exercise of his, her or its own discretion. (See Item 12, below, with respect to choices of broker-dealers and custodians).

Fairness Opinion Services ("FOS")

EYIA also provides fairness opinions to boards, other corporate fiduciaries and special committees to assist them in their decision making. EY in the United States provides both valuation advice and, through EYIA, fairness opinions that are fully documented and supported by in-depth research, financial and other relevant analyses.

EYIA is independent and free of conflicts of interest when providing fairness opinions. Its opinions and analyses are prepared to withstand rigorous scrutiny. EYIA prepares opinions on a variety of transactions such as: Acquisitions & Divestitures, Mergers, Going Private transactions, Spin Offs, and Related Party Transactions.

A fairness opinion issued by EYIA does not constitute a recommendation by EYIA to any equity holder of a client as to how he or it should vote with respect to any transaction or other matter. EYIA does not recommend whether or not a client should complete any transaction.

Utilizing valuation professionals subcontracted from EY, EYIA provides fairness opinions to corporations, investor groups, partnerships, Boards of Directors and special committees. Such services are provided as a part of EY's Valuation, Modeling and Economics Practice, a functional specialty within EY's Transaction Advisory Services service line. Depending on the terms of an engagement, individuals associated with EYIA will render an opinion to the client as to the fairness of a transaction from a financial point of view. The opinion will be based on the following:

1. A general understanding of the transaction, including the rationale therefore, ownership profile, offer price/consideration to be paid, development of the transaction, negotiations and expected synergies (if any).
2. Traditional valuation approaches and methodologies - market approach, income approach, cost approach.
3. Additional valuation approaches and methodologies, if applicable, based on the transaction, including leveraged buyout, control premium, accretion/dilution, and value creation analyses.

A fairness opinion is not a recommendation to complete a transaction

A fairness opinion issued by EYIA does not constitute a recommendation by EYIA to any equity holder of a client as to how he, she or it should vote with respect to the transaction or any other matter. EYIA does not recommend and should not be deemed to recommend, whether or not a client should complete the transaction.

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Item 5 Fees and Compensation

EFS

Fees for personal and EFS to group program Participants are generally negotiated between the adviser and the Sponsor on a case-by-case basis. Fees are usually based upon one or more of the following factors (i) a "per capita" eligible Participant amount, (ii) a "usage by Participants" amount, (iii) the volume of calls by eligible Participants to the NPL, (iv) Participant demand for financial planning software, (v) the number of financial analyses or workshops designed, presented and completed by the adviser, or (vi) other negotiated factors. The adviser's fees in such engagements is paid wholly by the Sponsor. Participants also may incur expenses for fees to any other investment adviser they may consult (unless such expenses are paid for by a Sponsor) and will be responsible for transaction charges imposed by broker-dealers through or with whom they effect transactions for their accounts.

PCS

For financial, tax and investment planning services, the adviser generally charges a fee based on hourly rates, a fixed fee for each project, or an annual retainer, paid quarterly, depending on the nature and duration of the work to be performed. Fees may be charged upon commencement of a project, periodically over the life of the engagement, or upon completion of the engagement and are negotiable.

FOS

Fees for FOS are negotiated between EYIA and the client on a case-by-case, fixed fee basis. The client's obligation to pay the fees and related expenses is not contingent upon the results of the FOS or the consummation of any proposed transaction.

Termination and Refunds

All of the adviser's engagements with individuals are terminable by them at will, generally in accordance with a specified notice period. If such a contract is terminated at any time, a pro rata portion of any quarterly or other fee paid in advance is refunded.

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

EYIA does not charge performance-based fees

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Item 7 Types of Clients

Adviser generally provides investment advice to:

1. Individuals
2. Pension and profit-sharing plans
3. Trusts, estates, or charitable organizations
4. Corporations or business entities other than those listed above

In addition to the types of clients listed above, EY may provide a variety of financial education and counseling services, including investment advice to the following groups, under engagement by a sponsoring entity:

1. Executives
2. Employee groups
3. Beneficiaries of Retirement Plans and/or life insurance

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

Investment Strategies

The adviser's advice may include assistance in development of an investment strategy incorporating short-term and long-term goals, identifying a targeted asset allocation and portfolio design based on model portfolios, using modern portfolio theory, generally through use of proprietary or licensed financial planning software. The overall strategy may potentially include integration of income tax, retirement, wealth transfer planning and other aspects of the client's financial plan.

All Selections and Investments Are Made Solely by the Client

In the case of all investment options, including but not limited to, mutual funds, investment managers, broker-dealers and/or custodians, the ultimate decision to select, engage or terminate a manager, broker-dealer and/or custodian and all determinations to invest in or dispose of investments in securities and mutual funds (including Alternative Investments), are made solely by the client in the exercise of his, her or its own discretion. (See Item 12, below, with respect to choices of broker-dealers and custodians).

Financial Planning Software

EY may utilize proprietary and licensed financial planning software in connection with its financial, tax and investment planning engagements. In engagements for PCS, the software programs used to generate asset allocation plans may be adjusted by an adviser financial planner in accordance with the client's individual Client Circumstances. Where the adviser provides only EFS, it may provide such clients with, or access to, investment planning software designed for use by the client alone and that focuses primarily on the client's age, investment time horizon, and self-assessed risk profile. The software used to form a basis for PCS provided to individuals may generate asset allocation plans which may contain a greater number of asset categories than those produced by software used to provide EFS to clients who participate in employer sponsored group programs. At given age levels, time horizons, financial goals, and risk tolerances, each of the financial planning software programs employed by the adviser in connection with its investment advisory activities may produce different portfolios. None of them, however, suggests or recommends the purchase or sale of any particular security or industry sector.

Screening

Although the adviser does not recommend specific securities, industry sectors, funds or managers, it may assist clients in understanding or establishing certain quantitative or, if available, qualitative criteria (such as minimum length of track record, minimum performance levels, minimum amounts invested or under management) in their selection process. Adviser financial planners may also assist in the use of various screening tools being evaluated by the client or available through the Internet. Neither the adviser, nor any of its affiliates receives any payment or benefit as a result of any client's selection of a particular security, fund or manager or use of any particular screening tool.

As described under "Services Provided," clients are solely responsible for all investment decisions. In addition, the adviser does not provide ongoing screening, research or tracking services and, therefore, will not notify clients when an investment or manager no longer meets the client's established investment criteria.

Given differences in the ways in which particular Client Circumstances are identified and in which

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those circumstances are interpreted by different adviser financial planners or by the software used, different clients having the same or closely related personal circumstances and risk profiles may receive different asset allocation recommendations.

Sources of Information

The main sources of information that the adviser uses include:

1. Financial newspapers and magazines
2. Research materials prepared by others
3. Corporate rate services
4. Annual reports, prospectuses, filings with the Securities and Exchange Commission

The adviser may also retain outside consultants and may utilize proprietary and licensed financial planning software to provide services to clients.

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Item 9 Disciplinary Information

Neither EYIA, nor any of the EY employees that it supervises, has been the subject of any disciplinary action.

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Item 10 Other Financial Industry Activities and Affiliations

EYIA, or any of the EY employees that it supervises, does not engage in any relationship or arrangement that is material to the advisory business or its clients.

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

The adviser's personnel providing investment consulting and fairness opinion services are subject to both the new Code of Ethics, adopted February 1, 2005 and amended in, September, 2020, pursuant to section 204 of the Investment Advisers Act of 1940, which incorporates both required provisions and certain industry best practices, as well as the EY's existing Code of Conduct which was adopted in September, 2004 and was amended in April, 2020. If you would like a copy of the EY's Code of Ethics and Code of Conduct at no charge, please send a written request to Ernst & Young Investment Advisers LLP, Attn: Raymond A. Echevarria, Chief Compliance Officer, 200 Plaza Drive, Suite 2222, Secaucus, NJ 07094.

Ernst & Young Investment Advisers LLP

Item 12 Brokerage Practices

EY will not recommend a particular broker-dealer or custodian, but may assist clients with evaluation and comparison of costs and services offered by various broker-dealers or custodians. All decisions with regard to selection will be made by the client. Factors considered in selecting broker-dealers will depend upon the particular client's preferences. Factors considered may include: (i) the broker-dealer or custodian's reputation or skill in seeking to provide "best execution" of customers orders, operational efficiency and reliability, and reputation for integrity and efficiency; (ii) the reasonableness of the levels of commissions, fees and other charges imposed in relation to the value of its services generally; (iii) the broker-dealer or custodian's ability and willingness to conform to certain operating and other conditions established by the client; (iv) the quality of any products, research or services received from the broker-dealer or custodian by the client; and (v) other factors as determined by the client.

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Item 13 Review of Accounts

The adviser provides different degrees of review and different frequencies of reporting to clients depending upon the engagement and level of service agreed upon.

Individuals

Meetings with clients are conducted on an as needed basis, but generally not less than once per year. Such meetings may be conducted in person or by telephone. Reviews are intended to assess the effect on the client, if any, of significant changes in the national or global economy, in the market, or in the legal environment (e.g., with respect to federal and state tax laws), and to revisit the Client Circumstances, including details concerning any investment constraints or limitations. Any changes in the Client Circumstances or investment constraints or limitations are noted for future documentation. Any of the foregoing factors may lead to changes in the client's asset allocation target or in investment screening criteria used by the client.

Frequency

EFS

In the case of EFS engagements, generally speaking, reviews are performed "upon request."

PCS

Depending upon the engagement, frequency generally ranges from "upon request," to quarterly, to annually, or periodically as agreed upon in the engagement.

Levels of Reviews

Levels of review will vary with the size and complexity of the portfolio, as well as the needs of the client. Reviews may range from a simple assessment of the portfolio's diversification to development of short-term and long-term strategies incorporating detailed asset allocation, risk management, Monte Carlo simulation, tax efficiency, cash flow projections and periodic rebalancing.

Review Triggers

Reviews will generally be triggered by good or bad performance of a particular investment or group of investments, time, or changes in a Client's Circumstances, as well as by client request.

No. of Reviewers, Titles, Functions

The reviews of accounts of individual clients are conducted by the EY Financial Planner assigned to the client. Such planners are subject to the general authority of their respective practice leaders. EY currently has approximately 200 registered financial planners and consultants in the U.S.

Practice leaders are responsible for ensuring that any significant change in a client's investment strategy or the concentration of such client's assets is appropriate for, and has been reviewed with, the client.

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Nature and Frequency of Regular Reports

Reports to clients will depend on the terms of the engagement. An asset allocation review will generally be conducted at least annually.

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Item 14 Client Referrals and Other Compensation

EYIA does not provide for or accept from any person compensation for client referrals.

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Item 15 Custody

EYIA does not accept custody of clients' securities.

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Item 16 Investment Discretion

EYIA does not have discretionary authority to manage securities in accounts on behalf of its clients.

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Item 17 Voting Client Securities

EYIA does not have the authority for voting client securities.

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Item 18 Financial Information

EYIA does not accept custody of client securities and does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. EYIA has never been the subject of a bankruptcy proceeding.