



**CBIZ Financial Solutions, Inc.**  
**DBA CBIZ Retirement Plan Advisory Services**  
FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of CBIZ Retirement Plan Advisory Services. If you have any questions about the contents of this brochure, please contact us at (216) 447-9000. 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. While CBIZ Retirement Plan Advisory Services is a registered investment adviser, registration does not imply a certain level of skill or training.

Additional information about CBIZ Retirement Plan Advisory Services is also available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

SEC-registered investment advisers must complete an annual updating amendment to their Form ADV within 90 days after the end of their fiscal year. Accordingly, advisers whose fiscal year ended on December 31, 2022, must file their annual amendment by March 31, 2023. This brochure, dated March 31, 2023, represents, CBIZ Retirement Plan Advisory Services' ("CBIZ RPAS") annual updating amendment to its ADV Part 2 Brochure. There were no material changes since the last update of March 31<sup>st</sup>, 2022.

CBIZ RPAS has been transitioning and will continue to transition those clients who desire only investment advisory services to our affiliated registered investment advisor, CBIZ Investment Advisory Services, LLC (see Item 10).

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## ITEM 4 – ADVISORY BUSINESS

### INTRODUCTION

#### CBIZ Retirement Plan Advisory Services

CBIZ Retirement Plan Advisory Services (“CBIZ RPAS”) is the SEC Registered Investment Adviser name utilized by CBIZ Financial Solutions, Inc. (“CFS”) a subsidiary of CBIZ, Inc. (“CBIZ”), a publicly traded professional services company (NYSE: CBZ) and has been a registered investment adviser since September 1998. CBIZ provides clients with solutions from many service platforms – in areas ranging from accounting, tax and business advisory services to group health benefits, payroll, property and casualty insurance and retirement plan services. These services are provided through a network of more than 100 offices and 6500+ associates in major metropolitan and suburban cities throughout the U.S. CBIZ works closely with Mayer Hoffman McCann P.C. (MHM), an independent CPA firm providing audit, review, and attest services.

As of 12/31/2022 CBIZ RPAS has discretionary assets under management of approximately \$57.8 million and does not have any non-discretionary assets under management. CBIZ RPAS also has assets under advisement of approximately \$143.1 million. CBIZ RPAS’s primary advisory business is as a retirement plan consultant to corporations, not for profit organizations and governmental entities that sponsor 401(k), 403(b), profit sharing, pension, and other types of retirement plans.

### RETIREMENT PLAN ADVISORY SERVICES

CBIZ RPAS and its licensed investment advisory representatives (each a “CBIZ RPAS Consultant”) offer a variety of services to its clients’ retirement plans including, but not limited to, investment management, investment advisory, and brokerage services. CBIZ RPAS, in its role as a retirement plan fiduciary, works closely with the plan sponsor to ensure that their qualified plans are ERISA compliant and that client plans meet the needs of the employee/participants both when first implemented and on an ongoing basis.

The process for engaging CBIZ RPAS begins with your CBIZ RPAS Consultant. He/she will initially meet with the plan sponsor, officers, or business owners to determine the specific plan services your organization would like CBIZ RPAS to provide. Very broadly, these services may include:

- **INVESTMENTS**

CBIZ RPAS Consultants provide advice and may take on contractual fiduciary responsibility related to the investments in your plan. We produce and deliver periodic Investment Reviews that document our due diligence and recommendations and demonstrate our focus on cost and risk mitigation. The outcome is a recommended investment menu that allows your participants to build a diversified retirement portfolio.

- **PARTICIPANTS**

CBIZ RPAS understands that the goal of a retirement plan is for each employee to achieve a financially secure retirement. We provide multiple avenues to educate and advise your employees, which includes printed materials, in-person and virtual consultations and technology-based solutions.

- **RETIREMENT PLAN COMMITTEE**

Managing fiduciary responsibility can be complex. CBIZ RPAS will guide you through a formal documented governance process that will help manage organizational risk. Our well-defined process formally delegates fiduciary duties from the Board of Directors to the Retirement Plan Committee, managing risk and personal liability across the association. Our process includes fiduciary training to educate the Committee members on their responsibilities.

- **FEES & EXPENSES**

CBIZ RPAS periodically documents and benchmarks your plan’s fees and expenses versus industry averages and alternate service providers. Our analysis examines total plan costs including employee & employer paid fees and their various administrative and investment components. The desired outcome is a competitively priced retirement plan that is commensurate with the services provided.

▪ **COMPLIANCE AND ADMINISTRATION**

CBIZ RPAS Consultants coordinate with your team to help steer you toward successful plan administration and compliance. We help to ensure that all required filings and notices are successfully completed, proper administration according to the plan document, and that the plan remains in compliance. Our process is designed to help you avoid costly fees and excise taxes that result from non-compliance.

▪ **MERGERS & ACQUISITIONS, CONVERSIONS**

CBIZ RPAS has significant experience converting and merging retirement plans. Our process minimizes plan sponsor anxiety and reduces the chance of error related to integrating plans or changing recordkeepers. CBIZ RPAS helps identify your goals and provides customized consultative solutions. We drive the process to ensure a successful transition and allow you to focus on your organizational goals.

CBIZ RPAS's services may also include: (i) preparing periodic investment reports and performance reports; (ii) performing plan asset allocation forecasting; (iii) reviewing asset/liability strategies; (iv) conducting investment oversight and monitoring; (v) constructing and monitoring asset allocation portfolios to provide each plan participant with investment choices to meet his/her own objective and tolerance for risk; and (vi) conducting ongoing benchmarking evaluations of the costs and available investment selections offered within the plan. CBIZ RPAS can also provide your employees with participant questionnaires or other suitability materials to help the employees assess their own tolerance for risk and determine what their personal investment objectives are so that they may be better prepared to make appropriate investment selections for their individual situations. Certain CBIZ RPAS Consultants may meet with retirement plan participants to provide investment advice.

Your CBIZ RPAS Consultant is expected to meet with the plan sponsor at least annually if circumstances allow. During that meeting, the plan sponsor will be given the opportunity to provide updated information regarding the financial condition of the organization and/or the plan and discuss any changes that may be appropriate. Any change will be documented and taken into consideration as CBIZ RPAS performs its various responsibilities. Plan sponsors are encouraged to contact CBIZ RPAS if there are any questions about the quality or level of services being provided.

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## RETIREMENT PLAN INVESTMENT MANAGEMENT SERVICES

CBIZ RPAS offers a broad range of investment consulting services directly to institutional clients. Services provided may range from a full-service consulting relationship where CBIZ RPAS provides a broad range of investment consulting services (such as investment policy statement design, asset allocation strategy, investment manager screening, selection, monitoring and evaluation, and regular performance reporting), or CBIZ RPAS may provide any of these services on a standalone basis.

CBIZ RPAS investment management services normally follow an orderly progression of stages. CBIZ RPAS may (1) assist the client in evaluating their return objectives and tolerance for risk; (2) develop an asset allocation strategy designed to optimize the client's objectives and risk characteristics; (3) select investment management organizations and/or mutual funds and/or exchange traded funds having specific style and performance characteristics appropriate for the client's investment strategy and its situation; (4) combine those managers/funds to achieve a desired portfolio structure; and (5) provide and interpret portfolio and manager performance reports on a periodic basis.

CBIZ RPAS may offer advice on the allocation of some or all of the assets within a portfolio and on the selection of outside investment managers, mutual funds, group trusts, limited partnerships (hedge funds, private equity, etc.) and any investments. On a very limited basis, CBIZ RPAS may offer advice on specific securities if requested by clients, but generally does not.

## ITEM 5 – FEES AND COMPENSATION

### RETIREMENT PLAN ADVISORY SERVICES FEES

Fees for our retirement plan services are negotiated on a case-by-case basis depending on size, complexity, and other specific circumstances such as the services provided, travel requirements, and frequency of meetings. Investment advisory fees generally range from 0.05% - 1.50% of assets under advisement and include fees payable to CBIZ RPAS and your CBIZ RPAS Consultant. In some instances, the fee may be paid entirely from group annuity commissions or 12b-1 fees. In certain instances, CBIZ RPAS receives revenue share. When received all such compensation is used to reduce the client's fee. Also, a fixed fee may be negotiated, or an hourly rate may be charged which typically ranges from \$100 to \$350 per professional.

Asset-based retirement plan services fees are typically billed quarterly in arrears based on the market value of the plan assets as of the last day of the quarter or on the average daily value of the plan assets during the quarter. The initial quarterly fee for any partial calendar quarter is pro-rated based on the number of calendar days in the partial quarter.

CBIZ RPAS also provides fixed fee retainer contracts. Although not asset-based, these fixed fee retainer contracts generally fall within the asset-based range set forth above. Whether asset based or fixed fee, a minimum retain for full consulting services may apply, and may also be negotiated with the client.

CBIZ RPAS may also provide retirement plan investment advisory services on an "unbundled" basis or may perform individual projects for an agreed upon fee. For example, CBIZ RPAS may be retained only to provide regular performance measurement reports (such as for a pension or 401(k) plan), with other activities being priced on an "as used" basis, or CBIZ RPAS may be asked to perform benchmarking services or a one-time search for a recordkeeper service provider to a retirement plan. In such cases, fees for benchmarking or recordkeeper services may be based on the number of recordkeepers to be evaluated. Unbundled fees may also be assessed on an hourly billing rate.

Agreements with CBIZ RPAS may be terminated by either party upon written notice to the other party.

### RETIREMENT PLAN INVESTMENT MANAGEMENT FEES

For institutional investment consulting services, fees are negotiated on a case-by-case basis, generally based on the level of assets for which CBIZ RPAS is providing consulting services and may also vary depending on the type and frequency of services provided. Investment management fees generally range from 0.01% to 0.75%. Ongoing investment management fees are generally billed directly to the client (or to the client's designee) and are payable on a quarterly basis in arrears. If the relationship is asset based, fees are based on total portfolio assets as of the end of the preceding period.

Regardless of the type of fee arrangement, clients may terminate a relationship at any time, and in such cases, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. The CBIZ RPAS fees are in addition to any fund management fees and expenses paid by investment companies where client funds are invested, or any transaction fees or commissions incurred in the buying or selling of the assets in the client's portfolio.

### ADDITIONAL INFORMATION REGARDING FEES & COMPENSATION

The cost of services provided to you through CBIZ RPAS may be more or less than the cost of purchasing similar services separately or elsewhere. Among the factors impacting the cost of a specific plan are the plan or account size, type of assets available, type of account, amount of assets specific to a particular strategy, services provided, and the particular service provider or third-party manager(s) selected. Many investment strategies require minimum investment amounts which may be waived from time to time. In certain circumstances fees may be negotiated. Also, a fixed fee may be negotiated for an initial investment analysis or other special situations, not consistent with the fees described herein.

CBIZ RPAS Consultants who recommend services receive compensation for services rendered as a result of your utilizing our offerings. This compensation may be more or less than what we would receive if you participated in other programs or services, or paid separately for investment advice, retirement plan design, testing, brokerage and/or other services.

All brokerage account fees, including retirement account annual custodial fees, apply to each account. Other fees that you may be responsible for, in addition to the CBIZ RPAS fees, include initial and ongoing expenses paid to third-party pooled investment vehicles, such as no-load and load-waived mutual funds and exchange traded funds (“ETFs”), which charge their own fees for investing in the pool of assets and are indirectly charged to all holders of those investment vehicles. Such expenses are usually set forth in the applicable offering document for the investment and are payable or borne by you. Please see the prospectus or related disclosure document for information regarding these fees. In addition, you may also be charged transaction fees for the placement of orders – such fees are due and payable at the time orders are placed. Transaction fees vary based upon the custodian utilized and are disclosed to the clients at the time their accounts are established and in advance of any changes to such fees. In certain cases, CBIZ RPAS may waive transaction fees. All of these fees are in addition to the CBIZ RPAS fees described previously and receipt of such sums may result in a conflict of interest. To address these potential conflicts of interest, CBIZ RPAS strives to provide full disclosure of all costs and compensation received and to offset asset-based fees by such amounts, or if in excess of the contracted fee, refund the excess.

You may pay more or less for the same services provided through CBIZ RPAS, than through another adviser and comparable services may be available from other sources for free or for lower fees. Also, direct investment in a mutual fund without utilizing another registered investment adviser or financial advisor may be less expensive because you would not pay any advisory fee to CBIZ RPAS.

## **ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

CBIZ RPAS does not charge any performance-based fees, i.e., fees based on a share of capital gains on or capital appreciation in a client’s portfolio.

## **ITEM 7 – TYPES OF CLIENTS**

CBIZ RPAS Consultants provide investment advisory services to corporate, not for profit and governmental retirement, profit-sharing and defined benefit plans.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

CBIZ RPAS conducts ongoing due diligence and monitoring on the investment options it recommends for use on the plan provider’s platform. CBIZ RPAS has an Investment Committee that includes Chartered Financial Analysts and other credentialed employees, which meets on a quarterly basis. The CBIZ RPAS investment committee considers investment reviews prepared by CBIZ RPAS investment consultants for inclusion on the firm’s watch or preferred lists and will serve as the basis for the firm’s recommendations to clients. CBIZ RPAS also evaluates and utilizes a variety of different investment platforms. Most of these platforms are provided through insurance companies or investment companies that offer plans access to investment alternatives and serve as custodians for their retirement plan assets.

CBIZ RPAS obtains and/or uses information, services, research, investment strategies and recommendations provided by independent non-affiliated entities or investment advisers who may utilize different methods of analysis and sources of information. CBIZ RPAS may also perform its own due diligence on investments and/or third-party money managers or may utilize independent due diligence organizations to analyze certain offerings of securities and the ongoing performance of existing entities, some of these organizations are listed below:

Investnet Retirement Solutions (ERS) is a national provider of retirement practice solutions for advisors. CBIZ RPAS uses an ERS solution for customized investment due diligence reporting and analysis in connection with the provision of investment advisory services to retirement plans. CBIZ RPAS uses ERS to report performance and investment analytics to plan sponsor clients on an ongoing basis.

Morningstar is a third-party investment analysis platform located in Chicago, IL. CBIZ RPAS subscribes to its Morningstar Direct with Distribution, Morningstar Direct Report Portal, and Morningstar Advisor Workstation products which provide data on most



publicly traded stocks and mutual funds. CBIZ RPAS also uses the data provided through Bloomberg for analysis and research impacting markets.

Russell/Mellon Analytical Services is a global provider of performance measurement, analytics, and attribution services to fund sponsors, investment managers, and consultants. Frank Russell Co. and Mellon Analytical Solutions have a long history of providing integrated solutions to plan sponsor clients. Russell style-based index returns, and composition are used in measuring plan level and manager level performance and style consistency.

Additionally, CBIZ RPAS officers and advisers attend industry and securities regulatory seminars and conferences to obtain general and specific knowledge/information concerning not only types of investments but securities of specific issuers as well.

The primary investment strategy that CBIZ RPAS will most often use incorporates an asset allocation process using historical rates of risk and return of the various asset classes and how they correlate with each other under various market conditions. While CBIZ RPAS takes reasonable steps to determine the suitability of recommended investments as well as the use of any third-party portfolio managers, pooled investment vehicles and/or alternative investments used with its advisory clients, investing in securities involves a risk of loss that clients should be prepared to bear.

## ITEM 9 – DISCIPLINARY INFORMATION

As an investment adviser, CBIZ RPAS is required to disclose any legal or disciplinary events that would be material to your evaluation of CBIZ RPAS or the integrity of its management team. CBIZ RPAS has not been subject to any disciplinary events that are responsive to this item.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CBIZ Financial Solutions, Inc. (“CFS”) is dually registered as a broker/dealer and investment adviser. As a broker/dealer, CFS is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investment Protection Corporation. CFS and CFS Registered Representatives primarily engage in the brokerage business of buying and selling mutual funds, variable insurance products and various other securities for clients. Most CBIZ RPAS Consultants are also CFS Registered Representatives. CBIZ RPAS Consultants may also be licensed to sell insurance products through related and non-related insurance agencies or directly through non-affiliated insurance companies. To the extent that your CBIZ RPAS Consultant is also a CFS Registered Representative or an insurance agent, he/she may receive commissions as a result of executing trades for you in a separate brokerage account that you maintain outside of your CBIZ RPAS advisory relationship or through an affiliated insurance agency. Because your CBIZ RPAS Consultant can earn selling compensation in addition to his/her advisory fee by selling you other products or services, this opportunity may raise conflict of interest concerns. To address these potential conflicts, brokerage commissions are not charged on the trades done in advisory accounts. CBIZ RPAS strives to provide full disclosure of all costs and compensation received and, in its retirement, planning services business will offset asset-based fees by such amounts or, if in excess of the contracted fee, refund the excess.

As previously mentioned, CFS is also an operating unit of CBIZ, a provider of integrated professional business services in the following areas: accounting and tax; employee benefits; property and casualty insurance; payroll; and HR consulting. CBIZ also provides internal audit; Sarbanes-Oxley 404 compliance; valuation; litigation advisory services; government relations services; commercial real estate advisory services; wholesale life and group insurance; healthcare consulting; worksite marketing; and capital advisory services. Therefore, you may be presented specific products or services provided by such related individuals/entities and you may be charged a separate fee for such products/services. To the extent that your CBIZ RPAS consultant would make a referral to another individual/entity for these products/services, that CBIZ RPAS consultant may be eligible to receive a one time incentive payment by CBIZ for the referral.

CBIZ RPAS is also affiliated with CBIZ Investment Advisory Services, LLC (“CBIZ IAS”) through common control and ownership. CBIZ IAS is an SEC Registered Investment Adviser and was created with the ultimate intent to move the investment advisory and investment management services provided through CBIZ RPAS to CBIZ IAS in order to streamline the delivery of our investment advisory and investment management solutions for our clients. CBIZ IAS provides investment advisory and investment management services to individuals, corporations, trusts, endowments and foundations, and various types of retirement plans. We will recommend that you use the services of CBIZ IAS if appropriate and suitable for your needs. Our advisory services are separate and distinct from the fees paid to our affiliate for their services. Additional information about CBIZ IAS (SEC# 801-108996) is available at the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

CBIZ RPAS is an affiliate of CBIZ Benefits & Insurance Services, Inc. (“CBIZ B&I”), which, in part, is a pension consultant that provides actuarial services, defined contribution plan administration services, and pension plan administration to institutional clients. The relationship between the two entities may give each an incentive to recommend the other should additional services be needed by a client, which may be a potential conflict of interest. However, our clients are under no obligation to purchase services from any particular entity, and we make sure that they are aware of the relationship between the two firms. We believe our recommendations are in the best interests of our clients and are consistent with our clients’ needs.

CBIZ RPAS is also affiliated with two insurance agencies, CBIZ B&I and CBIZ Life Insurance Solutions, Inc., through common ownership by CBIZ. Both have agreements with many non-affiliated insurance companies to market life, disability, long-term care, variable life, variable annuity, and fixed annuity products. CBIZ RPAS, as an adviser to retirement plans, may provide

investment advice with respect to the purchase or sale of insurance products and/or the allocation of funds among the various sub-accounts within group and/or variable insurance products. As previously indicated, CFS in its broker/dealer capacity, and the CFS Registered Representative may receive brokerage compensation related to investments in such products.

CBIZ RPAS is affiliated with CBIZ Accounting, Tax & Advisory LLC ("CBIZ ATA") through common ownership by CBIZ. From time to time, CBIZ RPAS Consultants may receive client referrals from employees of CBIZ ATA.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

CBIZ RPAS has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary responsibility to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions, and reporting requirements on the acceptance of gifts and personal securities trading policies, as discussed below.

CBIZ RPAS, or a related person of CBIZ RPAS, may purchase or sell securities that are recommended to, purchased, or sold for, clients. Personal securities transactions by certain persons associated with CBIZ RPAS are subject to CBIZ RPAS's Code of Ethics. The Code of Ethics includes various reporting, disclosure, and approval requirements, summarily described below. CBIZ RPAS designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts of the person's spouse, minor children or other dependents residing in the same household, or accounts in which the related person has a beneficial interest. Compliance with the Code of Ethics is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to the personal securities transactions of CBIZ RPAS's investment advisory personnel, CBIZ RPAS requires that: (i) all brokerage account relationships for access persons be disclosed; (ii) the Consultant's brokerage account statements are submitted to the firm within 10 days of the access person being hired; and (iii) all access persons submit quarterly securities activity reports and annual certifications of compliance with the Code of Ethics.

The responsibilities of CBIZ RPAS's supervisor designated to review such personal securities transactions ("Supervisor") include regularly monitoring and verifying that all CBIZ RPAS Consultants are in compliance with the requirements of the Code of Ethics, and reporting material violations to CBIZ RPAS's Chief Compliance Officer and senior management. Covered transactions of the Supervisor are reviewed by the Chief Compliance Officer (or designee) of CBIZ RPAS. The Chief Compliance Officer may recommend to management the imposition of sanctions that may, depending upon the infraction, include suspension of personal investing privileges, suspension or, for more serious violations, termination of employment. A copy of the policies contained in the firm's Code of Ethics is available upon request.

## **ITEM 12 – BROKERAGE PRACTICES**

As previously indicated in Item 10 above, CFS is dually registered as a broker/dealer and investment adviser. CBIZ RPAS Consultants who are also licensed as CFS Registered Representatives may place client orders for the purchase and/or sale of securities through CFS. In all instances, either when acting as a CBIZ RPAS Consultant or when acting as a CFS Registered Representative, he/she will be subject to applicable policies and procedures. As part of the advisory services offered to its Clients, CBIZ RPAS or your CBIZ RPAS Consultant may make recommendations or investment decisions regarding securities or insurance products for which the firm or your CBIZ RPAS Consultant may receive service fees, commissions, or other payments. CBIZ RPAS Consultants are subject to policies and procedures that discuss, and they receive training about, the fiduciary responsibility owed to clients, including the duty to put clients' interests ahead of their own interests.

From time-to-time CBIZ RPAS or your CBIZ RPAS Consultants may buy, own, or sell the same securities that are also being recommended to you. CBIZ RPAS Consultants are subject to the provisions of CBIZ RPAS's policies regarding personal securities transactions discussed in Item 11 above.

While CBIZ RPAS Consultants, as CFS Registered Representatives, are required under FINRA rules to recommend and use the services of their employing broker/dealer, their clients and/or any independent non-affiliated investment advisors selected to manage a client's account are free to utilize other broker dealers for trade execution. While CBIZ RPAS clients are not required to use CFS or NFS for brokerage execution, execution of trades for their advisory accounts through other broker dealers may or may not be more costly since it could result in additional commission charges.

For most retirement plans, trade execution will be handled directly between the plan participant and the insurance company, mutual fund company or recordkeeper whose platform will house the plan assets and carry out custodial responsibilities on the plan's behalf. In certain instances, CBIZ RPAS may be listed with the platform as broker of record and may be compensated through group annuity commissions, 12b-1 fees or revenue sharing for the retirement plan transactions. If CBIZ RPAS is also acting in an advisory capacity with respect to these retirement plans and charging such plans an advisory fee, the group annuity commissions, 12b-1 fees and/or revenue sharing will be used to offset the plan's advisory fees to address any conflicts of interest created by the receipt of both forms of compensation. CBIZ RPAS, as a registered investment adviser, does not receive soft dollar benefits with respect to its advisory business.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes.

In light of our duty to obtain best execution for our clients it is our policy to review and consider all available share classes when recommending investments in mutual funds along with reviewing the mutual fund already held in client accounts. Our policy is to select the most appropriate share classes based on various factors including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all of the appropriate factors, we may determine that a certain share class is more appropriate than the 'lowest cost' share class. As a result, clients should never assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm.

## **ITEM 13 – REVIEW OF ACCOUNTS**

Your CBIZ RPAS Consultant will meet to review your account at least once annually as circumstances allow, and in some instances this review may be held more frequently. The level of review and/or increased frequency of reviews will be determined by your needs and/or CBIZ RPAS's discretion. The review is often triggered by the receipt of copies of your statements and/or performance reports from third party managers or other financial institutions handling your assets.

While an annual review of your account(s) will typically be held with your CBIZ RPAS Consultant, a supervisory principal also conducts periodic reviews of account(s) to ensure that investments are consistent with each account's stated investment objectives and level of risk tolerance.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

While CBIZ RPAS does not currently have any such relationships, CBIZ RPAS could obtain referrals from unaffiliated and affiliated persons and pay referral fees to such persons. All such Promoters or referral arrangements would be conducted in accordance with Section 206(4)-3 of the Investment Advisers Act of 1940. If such payments are made, they would be subject to certain requirements imposed by SEC rules under the Investment Advisers Act of 1940 and any individual state requirements applicable to the transaction. Payments to a Promoter would only be made pursuant to a written agreement with the Promoter which would describe the responsibilities of each party and provide that a disclosure document must be provided to any client referred under the agreement.

On occasion product or service vendors may invite and pay the expenses for a CBIZ RPAS Consultant to attend a conference or training seminar that they have organized. CBIZ RPAS only authorizes attendance and reimbursement of expenses related to these events if the event provides a substantive training or educational opportunity for the CBIZ RPAS Consultant. This is intended to address any conflict of interest these invitations may create.

## **ITEM 15 – CUSTODY**

The various retirement plan platforms utilized for CBIZ RPAS's retirement investment management clients act as, or utilize, other custodians to custody plan investments, so CBIZ RPAS does not have any custodial responsibilities or access to client funds under these relationships.

In some instances, CBIZ RPAS maintains custody of client funds and/or securities to the extent that the firm directly debits investment management fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions—including advisory fees deducted—within the account during the reporting period. Clients should carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact us directly if they believe that there may be an error in their statement.

Statements, confirmations, and performance reports are furnished to clients from various financial service institutions and/or firms which provide brokerage, custodial or reporting services for the client. These firms may include, but are not limited to, broker/dealers, investment companies, trust companies, other registered investment advisers, banks, and credit unions. The frequency of such client reports depends on the various financial institutions generating the reports. Typically, activity reports are monthly, quarterly, annually or, in the instance of confirmation reports, as transactions occur. Clients may receive different information from service providers other than the entity that serves as custodian for their accounts. CBIZ RPAS urges its clients to carefully review statements received from those entities that are not the custodians and compare them with custodial statements. Such statements may vary as to accounting procedures, reporting dates and valuation methodologies of certain securities. To the extent that discrepancies may exist, you should rely on the custodial statement valuations. If significant discrepancies are noted, the discrepancies should be reported to your CBIZ RPAS Consultant to determine the reason(s) for the discrepancies.

## **ITEM 16 – INVESTMENT DISCRETION**

In its retirement plan business, CBIZ RPAS only exercises discretion in those instances where it is appointed as the Investment Manager in the CBIZ RPAS Advisory Services Agreement.

## **ITEM 17 – VOTING CLIENT SECURITIES**

As a registered investment adviser, CBIZ RPAS has made a business decision that it will not vote customer proxies or hire a proxy service to meet this obligation. Plan Sponsor clients will retain the responsibility to vote the proxies.

## **ITEM 18 – FINANCIAL INFORMATION**

CBIZ RPAS is required in this item to provide you with certain financial information or disclosures about its financial condition. CBIZ RPAS does not have any financial commitment that would impair its ability to meet any contractual or fiduciary obligations it may have to its clients and the firm has not been the subject of any bankruptcy proceeding.