



March 31, 2023

FORM ADV PART 2A

This Brochure (also known as Form ADV Part 2A) provides information about the business practices of SYSTEM Wealth Solutions LLC. If you have questions about the contents of this Brochure, please contact us at Compliance@systemwealth.com or (720) 689-6500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about SYSTEM Wealth Solutions LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

SYSTEM Wealth Solutions LLC is registered as an investment adviser with the SEC. Our registration as an investment adviser does not imply a certain level of skill or training.

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ITEM 2 – MATERIAL CHANGES

SYSTM Wealth Solutions LLC has updated this Brochure (also known as Form ADV Part 2A) as of March 31, 2023. Our previous update of August 26, 2022, provided additional clarity around the services SYSTM provides to clients, as originally described in the Firm's initial filing of June 28, 2022. This update contains routine updates as to the Firm's discretionary assets under management and further details related to the Firm's policies and procedures. All recipients of this Brochure are encouraged to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist clients and make them aware of certain information that has changed since such last annual update.

We will provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge. Currently, our Brochure can be requested by contacting our Compliance Department at (720)-689-6500 or by emailing Compliance@systmwealth.com.

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ITEM 4 – ADVISORY BUSINESS

Background Information

SYSTM Wealth Solutions LLC (“SYSTM” or the “Firm”) is a Delaware LLC formed in September, 2021. SYSTM is majority-owned by WBC Holdings, L.P., an entity wholly owned by its partners. WBC Holdings, L.P. wholly owns William Blair & Company, L.L.C. (“William Blair”) and William Blair Investment Management, L.L.C. For more information about these affiliates, please see Item 10. Additionally, certain entities in the financial services industry have non-controlling, minority interests in SYSTM.

SYSTM provides investment advisory services to end clients (“Clients” or “you”) of affiliated and unaffiliated registered investment advisors (“Advisors”). SYSTM operates a fee-based platform (“SMA Supermarket” or “Platform”) which Advisors can utilize to (i) recommend, select, retain, fire and monitor registered investment advisers that manage part or all of the portfolios of Clients on a discretionary basis (“Managers”) in accordance with investment strategies (“Strategies”) created and maintained by the Managers and (ii) retain SYSTM to manage Clients’ assets on a discretionary basis utilizing model portfolios (“Models”) created and maintained by registered investment advisers that have agreed to provide such Models and updates thereto to SYSTM for use on the Platform (“Model Providers”).

With respect to Model-based Client accounts, SYSTM will receive the Models and Model updates from the Model Providers and determine, in its sole discretion, whether to accept the Models and Model updates and how to implement the Models and Model Updates for Client accounts. Moreover, SYSTM will adjust the Models in order to implement reasonable restrictions requested by Clients with respect to the management of their accounts that are accepted by SYSTM. In addition, SYSTM has discretion to manage the liquidity needs of Model-based Client accounts (e.g., by choosing which security or securities to sell and how much of that security or securities to sell in order to meet the liquidity needs for a particular Client. Finally, SYSTM is responsible for ensuring the strategic asset allocations of these Model-based Client accounts remain consistent with their target allocations and for rebalancing those Client accounts that are out of balance.

SYSTM also makes available to Advisors “Non-Discretionary Models” created and maintained by Model Providers through the Platform. SYSTM has no visibility into and will not monitor the advice provided by an Advisor to Clients that is based on the Non-Discretionary Models (and updates thereto) and SYSTM plays no role in managing accounts or otherwise providing investment advice to such accounts.

SYSTM regularly monitors the Strategies and Models to ensure they are managed pursuant to their stated styles, as further described in Item 8. With the exception of the William Blair-affiliated Managers and Model Providers described in Item 10 below, the Managers and Model Providers are not affiliated with SYSTM.

Advisory Services – SMA Supermarket

SYSTM makes a variety of Model and Strategy styles available on the SMA Supermarket. The available Models and Strategies will vary according to risk tolerance, types of securities utilized, and investment philosophy. It is up to you and your Advisor to select the appropriate Model(s) and/or Strategies available through the Platform.

Your account will be invested in accordance with the Model(s) or Strategy(ies) you select with your Advisor. Your Advisor is responsible for providing investment advice that is tailored to your investment objectives, risk tolerance, time horizon, liquidity needs and other financial circumstances and recommending or selecting the Model(s) and/or Strategy(ies) that match your financial needs. SYSTM generally will not have knowledge of your individual information or investment goals and objectives or other financial characteristics and does not provide personalized investment advice to you. Therefore, it is up to your Advisor to determine if the Model(s) and/or Strategy(ies) are in your best interest and consistent with your financial needs and circumstances. In all instances, you remain the owner of all securities held in your account and have all ownership rights associated with these securities. SYSTM and the Managers allow Clients to provide reasonable restrictions on the management of their account(s).

Trading will settle in the brokerage account(s) you establish with a custodian selected by you and your Advisor. Model Providers will send SYSTM Model updates to inform SYSTM's decision to rebalance or reallocate Client accounts, and Managers will implement their Strategies within your account(s) on a discretionary basis. These adjustments to the asset allocations will result in transactions in your account.

If a Model or Strategy that you have selected is removed by SYSTM from the SMA Supermarket or otherwise becomes unavailable, SYSTM will notify your Advisor of the change and request that action be taken to reallocate the assets in the relevant account by a specified date. If no action is taken promptly by you or your Advisor, SYSTM will suspend collecting the Platform Fee and Management Fee, described in Item 5 below.

SYSTM also offers bespoke research and consulting services to Advisors for a negotiated fee. Such services ("Consulting Services") are expected to include providing specialized research on Strategies, Models, and potential asset allocation strategies that Advisors may implement with their Clients. In addition, Advisors can pay SYSTM a fee for access to a SYSTM-maintained preferred list that consists of SYSTM's high conviction recommendations of Strategies and Models by sector, asset class and investment style from the Strategies and Models that are available on the Platform.

Assets Under Management

As of December 31, 2022, SYSTM had approximately \$684,913,991 in assets under management, managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Clients will be subjected to a variety of fees and expenses charged by SYSTM, the Managers and Model Providers included in the SMA Supermarket. Fees will include Management Fees, and Platform Fees, described below. You should carefully review all fees charged by us to fully understand the amount of fees that are paid. It is your responsibility to verify the accuracy of the fee we charge to your account. The fee we collect will appear on your custodial statement and are separate and distinct from fees and expenses charged by your Advisor. In some instances, SYSTM may calculate the advisory fee due your Advisor, and instruct the custodian to debit your account and pay the Advisor.

In addition to the fees charged by SYSTM, you will be subject to the following fees and charges, as applicable: the internal operating expenses and fees of mutual funds, ETFs, or other pooled investment vehicles, such as management fees, service fees, redemption fees and 12b-1 fees. The SYSTM fees also do not encompass fees related to brokerage, custody and clearing services for your account, such as brokerage commissions, dealer markups/markdowns, custodial fees, and administrative expenses such as wire transfer fees. SYSTM does not share in these fees in any way. Advisors utilize various custodians, and SYSTM has no role in the selection and negotiation of the custodial fee arrangements applicable to your account and custodian. SYSTM does not sponsor a wrap fee program (a program where a client pays a single asset-based fee for brokerage, custodial and clearing charges, among others). Please refer to your Advisor for your fee arrangement, and whether they utilize the Platform in connection with an Advisor-sponsored wrap fee program.

Our service may be terminated by either SYSTM, you, or your Advisor. You are responsible for fees for services rendered until the termination of the services being rendered. Fees paid in advance, if applicable, will be refunded pro-rata as of the date the termination becomes effective. SYSTM will adjust fees based on factors such as the date within the billing cycle on which a client deposits or withdraws assets from the account. Any such adjustments will result in a corresponding increase or reduction in the total fees paid. In the event SYSTM ceases managing your account during a given quarter, Management Fees and Platform Fees as appropriate, will be charged during the quarter on a pro-rata basis.

The fees listed below are our standard rates.

- Platform Fee – Asset based fee charged quarterly in advance on the value of assets in the account as of the first day of each calendar quarter – maximum of 20 basis points (.2%) annually/5 basis points (.05%) per quarter, with a minimum charge of \$125 annually. The Platform Fee is calculated by SYSTM, debited from your account(s), and paid to SYSTM. The Platform Fee is negotiated by SYSTM and your Advisor.
- Management Fee – Asset based fee charged quarterly in advance on the value of assets in the account managed in accordance with the Strategy or Model as of the first day of each calendar quarter – maximum of 2.00% annually/.50% quarterly. SYSTM calculates this fee, and instructs the custodian to debit the fee, and pays the fee due the Manager and/or Model Provider. This fee represents the fees for which SYSTM makes the Strategies and Models available to Clients, and not the fee paid to Managers or Model Providers. SYSTM’s retained portion of the Management Fee for a Strategy or Model will range between 0 bps to no more than 10 bps (0.10%) of the assets under management.
- Consulting Services Fees – Fees are negotiated with Advisors and invoiced to Advisors on an ad hoc basis.

In some instances, at the Client’s request, the Platform Fee and Management Fee may be invoiced to the Client rather than debited from the Client account.

SYSTM offers Consulting Services to Advisors for a fee. One such service involves SYSTM providing the requesting Advisor with a “preferred” list of Strategies and Models. SYSTM will also offer hourly consulting services to Advisors for bespoke research projects, including custom allocations, strategies, and managers, as requested. The fees for these services are negotiable.

Your Advisor will charge an advisory fee for the services they provide. SYSTM does not receive any portion of the fee charged by your Advisor as it relates to your account. Such fee is negotiated between you and your Advisor.

SYSTM may also receive installation and maintenance fees from the Managers and Model Providers. Those fees will vary and are negotiated with each Manager and Model Provider.

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

At this time, SYSTM does not charge performance-based fees to any client.

ITEM 7 – TYPES OF CLIENTS

SYSTM provides portfolio management services to Advisors’ Clients that are individuals, high net worth individuals, corporations, partnerships, investment managers, wealth advisors, banks, trusts and trust companies, corporate pension and profit-sharing plans, foundations, endowments, and other institutional investors. SYSTM’s advisory services are offered to Advisors’ Clients and SYSTM generally requires a minimum of \$100,000 to provide investment advisory services to an account. The account minimum can be waived by SYSTM at its discretion.

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

Methods of Analysis

SYSTM seeks to identify Managers and Model Providers meeting the investment objectives of Advisors utilizing the SMA Supermarket. For Managers and Model Providers made available to all Platform Advisors, SYSTM requires the Managers and Model Providers complete a due diligence questionnaire (“DDQ”), focusing on key operational and strategy elements for the both the Managers and Model Providers, and their Strategies and Models. The review will for example, include the Manager or Model Provider’s trading policies and best execution; firm facilities, systems, and technical support structure; key personnel; length of track record; litigation and disciplinary history; and frequency of

trading/rebalancing. The analysis will also review characteristics such as key investment elements for the Strategy or Model; GIPS compliance; current assets under management; types of securities utilized; and liquidity monitoring.

The information assembled in the DDQ review is reviewed in detail by the SYSTM Investment Committee. On at least an annual basis, the Investment Committee reviews relevant information of each Strategy and Model, including whether there have been material changes in the composition or asset allocation of the Strategy or Model; style drift; changes in key personnel; regulatory actions; financial or operational issues; pertinent organizational changes that may have occurred at the Manager or Model Provider during the year; or other material changes. Based on these and other factors, and at the discretion of the SYSTM Investment Committee, a Strategy or Model may be removed from the Platform.

SYSTM also offers Consulting Services to Advisors for a negotiated fee, under which SYSTM provides the Advisor with a preferred list of Strategies and Models, which represents SYSTM's high conviction selections for each asset class and investment style. Inclusion on the preferred list will be based on (i) quantitative criteria that includes the performance and track record of the Strategy or Model as compared against relevant benchmark(s) and substantially similar peers on the Platform and (ii) a qualitative assessment of a Strategy or Model, including its people, its philosophy, its process, its portfolio characteristics, and its historical performance attributes. The preferred list is monitored and updated on a periodic basis. Placement on a preferred list is not dependent or impacted by the revenue generated by SYSTM from the specific Strategies or Models or any affiliation with SYSTM. Your Advisor determines the Model(s) or Strategy(ies) to be used in your account(s) based on your investment needs, and you should consult your Advisor's Form ADV Part 2A for a full description of their investment analysis to determine how they decide which Strategy(ies) or Model(s) are selected or recommended.

Risk of Loss and Other Investment Risks in the SMA Supermarket Program

The description contained herein is an overview of the risks inherent in our investment strategy and methods of analysis. All investing involves a risk of loss, including the loss of the principal amount invested, over both short and long periods of time. Refer to the Manager's and Model Provider's ADV Part 2A and other Manager and Model Provider materials to understand the risks specific to the Strategy or Model being utilized for your account.

Risk of Loss. Investing in securities is inherently risky. Any investment in securities could lose money, including all money that is invested. If a Model or Strategy uses leverage it is possible that you could lose more than the money you have invested. Neither SYSTM nor the Advisors, Managers or Model Providers can give any guarantee that your investment objectives will be achieved or that any client will receive a return of its investment.

No Guarantees. The value of your investment could decline and be worth less than the principal initially invested. Investments in securities are not insured or guaranteed by an agency of the U.S. government.

Fees and Expenses. The SMA Supermarket program involves multiple levels of fees and expenses. By receiving investment advice through the SMA Supermarket, the Client bears fees charged at different levels as described under Item 5, Fees and Compensation. Thus, Clients will be subject to higher operating expenses than if they invested directly without receiving investment advice.

Due Diligence Risk. SYSTM conducts due diligence on the Managers and Model Providers included for selection by Advisors. There is a risk that SYSTM does not conduct adequate initial or ongoing due diligence or quantitative and qualitative analysis and does not detect factors that indicate a degradation of performance or other portfolio management issues.

SYSTM Management of Model-Based Accounts. There is a risk that SYSTM does a poor job analyzing the Models and Model updates received from Model Providers. For instance, SYSTM may accept recommended Model updates from Model Providers that are poorly constructed or that will lead to sub-optimal performance. Likewise, SYSTM may reject Models or Model updates that would be beneficial to accept. In addition, SYSTM may not raise cash for a given Client in an efficient manner or may do so in a way that hurts that Client account's performance. Likewise, in implementing reasonable restrictions requested by a Client, SYSTM may select a security that does not perform as well as reasonably available alternatives. SYSTM may also fail to timely rebalance Client accounts when they drift too far from their target asset allocation or do so in a sub-optimal manner. As more Model Providers and Models are added to the Platform, the greater complexity of the Platform makes it more likely for SYSTM to make a mistake in the investment management decisions it makes with respect to Model-based Client accounts.

SYSTM Fails to Maintain the Platform. It is in SYSTM's financial interest to attract as many Advisors, Managers and Model Providers to the Platform to earn more revenue while not expending sufficient resources to match the growth, thereby increasing risk.

Manager and Model Provider Risk. Managers and Model Providers, from time to time, could fail to adhere to their stated investment objectives and guidelines. Such failures could be attributed to various factors including but not limited to style drift. Style drift occurs when a Manager or Model Provider deviates from its specified strategy or group of strategies in an attempt to increase returns on a risk-adjusted or absolute basis. In general, when any practitioner deviates from their core competency, there is a greater risk of failure. Managers and Model Providers provide the data necessary for SYSTM to assess the Strategies and Models to monitor for style drift. Style drift, or changing the nature of the investment advice provided to someone, can occur and lead to adverse consequences. In addition, the Managers and Model Providers might do a poor job of security selection, asset allocation, cash management or diversification or other aspects of portfolio management. They may also have operational shortcomings, such as weak cybersecurity protection, inadequate business continuity measures or insufficient trade order management systems.

Differences in Strategies and Models. Each Strategy and Model has a unique asset allocation and risk return profile and contains different securities. Accordingly, each Strategy and Model will be subject to different levels of risks (such as market risk, credit risk, interest rate risk, liquidity risk, currency risk, political risk, issuer risk, etc.) and have different correlations with other asset classes and investment styles. In addition, certain Strategies and Models may consist of foreign issuers, invest in securities of smaller companies that have fewer business lines, a smaller customer base and be less capitalized and diversified than larger companies and/or invest in alternative asset classes or strategies that are more volatile and subject to risks such as valuation risks, trading risks (e.g., thinly traded securities involving large spreads and high trading costs), liquidity risks, or risks associated with the use of leverage that are not as prevalent with other Strategies and Models. Clients should understand the increased level of risk associated with Strategies and Models that invest in smaller companies, foreign companies, markets that are not deep or liquid or involve use of leverage.

Cyber Security Breaches, Business Disruption Risk, and Identity Theft. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. SYSTM, its affiliates, the Managers, the SMA Supermarket Platform, and/or their service providers' information and technology systems are vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals or service providers, power, communications, or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information, including nonpublic personal information and material nonpublic information. Although SYSTM has implemented various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly, or fail to adequately secure private information. In addition, while it reviews them on a regular basis, SYSTM does not control the cyber security plans and systems put in place by third party service providers, and such third-party service providers may have limited indemnification obligations to SYSTM, which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users, and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm, and preventing it from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in SYSTM's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients (and their beneficial owners), material nonpublic information in possession of and the intellectual property and trade secrets and other sensitive information of SYSTM. Such a failure could harm SYSTM's reputation, subject any such entity and their respective affiliates to legal claims, regulatory action or enforcement arising out of applicable privacy or other laws and adverse publicity and otherwise affect their business and financial performance. In addition, SYSTM is subject to the risk of fraud. While systems and procedures are in place which are designed to detect and deter fraud and which are reviewed annually by independent auditors and independent cybersecurity professionals, such systems and procedures may not be effective in all circumstances to prevent the occurrence of fraud.

ITEM 9 – DISCIPLINARY INFORMATION

In the past ten years, there have been no legal or disciplinary events involving SYSTM or any of its management persons that are material to SYSTM's advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SYSTM's CCO is securities registered with William Blair in its capacity as a broker-dealer and certain members of the SYSTM Investment Committee are employed and securities licensed with William Blair.

William Blair & Company, L.L.C.

Our affiliate, William Blair is registered with the SEC as an investment adviser and as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority. William Blair is a wholly owned subsidiary of WBC Holdings, L.P, the majority owner of SYSTM.

As an affiliated Advisor, William Blair will access Models and Strategies on the Platform. By utilizing the Platform, William Blair causes SYSTM to receive the Platform Fee. This creates a conflict of interest, as it incentivizes William Blair to place more Clients on the Platform and not use unaffiliated third-party asset management platforms. William Blair's Clients may also receive more favorable Platform Fee rates than Clients of unaffiliated Advisors. In addition, SYSTM will waive certain installation and maintenance fees related to models provided by William Blair to William Blair Clients, accessed through the Platform. In the event William Blair receives Consulting Services from SYSTM, it will pay reduced or no fees. SYSTM has given William Blair a favorable fee arrangement. Therefore, William Blair is incented to utilize the Platform instead of an unrelated, third-party asset management platform.

William Blair Investment Management, LLC

Our affiliate, William Blair Investment Management, LLC, ("WBIM") is a registered investment adviser, and will act as a Model Provider on the Platform. Due to its affiliation, SYSTM has given WBIM more favorable fee terms than unaffiliated Managers and Model Providers. SYSTM will waive or reduce the installation fees and maintenance fees to WBIM. WBIM is subject to the same initial and ongoing due diligence as well as needing to meet the same criteria for its Models to be available on the Platform as non-affiliated Managers and Model Providers. When WBIM is selected by an unaffiliated Advisor to act as a Manager or Model Provider, WBIM and SYSTM will both earn fees by virtue of the respective services they provide. William Blair does not recommend or select WBIM as a Model Provider through the Platform.

Arrangements with Model Providers and Managers

SYSTM negotiates different financial arrangements with the various Managers and Model Providers that provide Models and Strategies via the Platform. As a result, SYSTM pays some Managers and Model Providers more money than other Managers and Model Providers with respect to a given asset class or investment style, which means SYSTM benefits economically if the Managers and Model Providers that are paid less money by SYSTM are selected by Advisors and their Clients (as compared to Managers and Model Providers that are paid more money by SYSTM). The different economic arrangements SYSTM has with the Managers and Model Providers thus creates a conflict of interest for SYSTM. However, because SYSTM plays no role in selecting or recommending Models or Strategies (or Model Providers and Managers) to Clients, SYSTM has no ability to influence which Models or Strategies (or Model Providers and Managers) are used by Clients and their Advisors. In this respect, SYSTM does not share the details of the economic arrangements it has with the Model Providers and Managers with any Advisor or end Client, only the total fee that the Client will incur as a result of utilizing a particular Manager or Model Provider. In addition, the quantitative and qualitative factors SYSTM uses in creating the preferred list or in providing customized research to an Advisor about a Strategy, Model or proposed asset allocation do not include or consider the amount that SYSTM pays the Model Providers and Managers and the impact thereof on SYSTM's profitability.

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

Code of Ethics

SYSTEM has adopted a Code of Ethics (the “Code”), to detect violations of securities laws, to address conflicts of interests between SYSTEM and its Clients, and to comply with SEC Rule 204A-1. The Code requires that SYSTEM employees and certain associated persons act in the best interests of the client, as opposed to acting in their own best interest. Employees are also required to comply with applicable provisions of all applicable securities laws and to promptly report any actual or suspected violations of such laws, or of the Code, to the Firm’s Chief Compliance Officer.

Personal Trading and Outside Business Activities

We distribute our Code to each employee at the time of hire and always make it available via our employee intranet site. We provide annual training and monitor employee activity on an ongoing basis. According to our Code, employees are required to:

- Report their transactions in reportable securities quarterly and disclose reportable securities holdings annually;
- Disclose all securities accounts in which they have a beneficial interest (i.e., they are the account owner or have a present economic interest in the account);
- Refrain from purchasing securities in an IPO and obtain prior approval for participation in limited offerings;
- Receive approval prior to engaging in outside business activities including serving on any Board of Directors of a public company; and
- Report gifts/ business entertainment.

SYSTEM employees must acknowledge that they have received, reviewed, understand, and will abide by the terms of the Code on an annual basis, or as the Code is amended. Employees are also required to provide certain initial, annual, and quarterly reports regarding the personal securities holdings and transactions subject to the Firm’s Code, as required by SEC Rule 204A-1. Please note that this summary is qualified in its entirety by the Code, copies of which will be provided to any Client or prospective Client upon request to the Firm’s Compliance Department at the phone number found on the cover of this brochure or at Compliance@systemwealth.com.

Interest in Client Transactions

Because SYSTEM permits employees to engage in personal securities transactions, our employees can buy or sell securities for their own personal accounts that SYSTEM may buy or sell in connection with the Models for Clients. As an example, an employee could buy a particular security that we recently have sold for Clients managed in accordance with a Model. These situations create conflicts of interest because employees could be motivated to favor their own investment interests over Clients’ interests or the interests of certain Clients over another Client. To help manage these conflicts, we rely on various compliance controls including the following:

- We maintain a Code of Ethics, which reinforces our fiduciary duty to clients;
- In cases where we are purchasing or selling securities for Clients managed in accordance with a Model, we prohibit employees with knowledge of those securities transactions from transacting in the same securities for their own personal accounts until trades are completed for all Client accounts;
- We monitor employees’ personal securities transactions to identify patterns or improper activities and excessive trading volume.

SYSTEM may buy or sell a security for Model accounts in which William Blair has a material financial interest arising from William Blair’s Investment Banking department’s activity (e.g., acting as underwriter or syndicate member). This creates a conflict of interest for SYSTEM or William Blair to utilize SYSTEM’s trade flow information for William Blair’s economic benefit. This conflict is mitigated by both entities implementing physical and virtual information barriers.

ITEM 12 – BROKERAGE PRACTICES

Client Directed Brokerage

All Clients direct us to place their brokerage orders through specific broker-dealers, typically where their accounts are custodied. We must accept direction before it becomes effective. In selecting the directed broker-dealer, the Client is typically responsible for negotiating commission rates and other transaction costs with the directed broker-dealer. Clients with directed broker-dealer arrangements may not receive best execution, since the directed brokerage can result in higher commissions or poorer price or time execution than might be the case if we were empowered to negotiate commission rates or select broker-dealers based on best execution. In addition, we may be unable to aggregate Client orders to reduce transaction costs. The foregoing factors may cost Clients more money. Not all investment advisers require Clients to direct brokerage.

With respect to any Strategy in which a Manager is responsible for submitting trade orders for execution, the Manager may direct trades to your custodian's broker-dealer, or to a third-party broker-dealer (or other party) for execution. If you have questions regarding a Manager's trading practices, please refer to the Manager's Brochure provided to you, your Advisor, or SYSTM.

Trade Order Aggregation

SYSTM has adopted a Trade Order Aggregation Policy for equity securities. Under this policy, we place orders on a first-in, first-out basis. In the case of Client orders simultaneously in the same model/strategy, security, same side, and same custodian, we may aggregate orders in order for the executing broker to obtain equitable pricing and execution.

Trade Errors

SYSTM employs a standard of care in placing trades it submits for execution for Client accounts. When a trade error occurs and discovered, we take prompt action to resolve the error with the objective to return the Client's account to the position that it would have been in had there been no error. To ensure trade errors do not adversely affect a Client's portfolio, the Chief Compliance Officer reviews each trade error and routinely reviews our trade error log. In the event of a gain resulting from a trade error correction, SYSTM will not retain such gain, and on an annual basis will donate positive error account balances to a charity of its choosing.

Trade Allocations and Order Rotation Policy

SYSTM performs a pre-trade validation to ensure there is adequate cash in the account for buys and securities positions for sales in accordance with SYSTM's rebalancing or allocation changes. SYSTM will then electronically route Model orders to all applicable custodians with identical instructions. Execution at the custodians will then be dependent on the custodians' acknowledgement and acceptance of the order and subsequent order handling.

In instances where the electronic routing connection is not available, SYSTM will activate an alphabetical trade rotation, under which the custodian/broker receiving the first manual trade order moving to the bottom of the list for the next allocation with each subsequent custodian/broker moving up the order for the next allocation.

Non-Discretionary Model Trades

SYSTM provides the Non-Discretionary Models and changes thereto only after trades placed by SYSTM for accounts managed and traded on a discretionary basis in accordance with such Model have been executed. The prices of the securities underlying the Non-Discretionary Models may be impacted by the trading conducted by SYSTM for those Clients for which SYSTM has discretionary authority. In other words, non-discretionary Clients will always be at the end of the trade rotation cycle for the securities underlying the Non-Discretionary Models. The Client's Advisor is solely responsible for determining that using Non-Discretionary Models to advise Clients is in the best interests of such Clients. SYSTM does not provide investment advice to Clients with respect to Non-Discretionary Models.

ITEM 13 – REVIEW OF ACCOUNTS

It is your, and your Advisor's responsibility to review your account activity and performance. SYSTM does not review your account activity and performance. Please review your Advisor's Form ADV Part 2A to understand their review process over your account.

If your goals or investment objectives have changed, you are instructed to promptly notify your Advisor. We are notified by your Advisor or custodian when restrictions are requested on your account(s) that affect the trading within your account.

Platform Models and Strategies are subject to quantitative and qualitative reviews by SYSTM as described in Item 8 above, initially, and periodically thereafter by SYSTM's Investment Committee, no less frequently than annually. The Investment Committee is comprised of senior members of William Blair's Consulting Services department, and SYSTM senior personnel.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SYSTM has a non-controlling minority investor that serves as an Advisor on the Platform. Due to the affiliation with SYSTM, this Advisor and its Clients will benefit from more advantageous fee pricing as compared to other Advisors. This creates a conflict of interest, as it incentivizes this Advisor to place more clients on the Platform and not to use unaffiliated third-party asset management platforms. This Advisor's Clients will also receive more favorable Platform Fee rates than Clients of other Advisors. SYSTM will waive certain installation and maintenance fees related to Models created and maintained by this Advisor through the Platform. This Advisor will also receive consulting services from SYSTM at reduced or no fees. In addition, if this Advisor manages end client assets via the Platform above a certain threshold, then this Advisor will receive an additional equity interest in SYSTM, which would create an additional incentive for this Advisor to utilize the Platform instead of unaffiliated third-party asset management platforms. To the extent this Advisor increases its use of the Platform to service Clients, SYSTM (and this Advisor) and the other minority investors will benefit economically.

SYSTM has non-controlling minority investor that serves as a Manager and Model Provider on the Platform, and in the future is expected to add minority investors that are Advisors also utilizing the Platform. Due to the financial relationship with SYSTM, SYSTM has given this Manager/Model Provider more favorable fee terms than other Managers and Model Providers. SYSTM will reduce or waive the installation fees and maintenance fees. This Manager/Model Provider is subject to the same initial and ongoing due diligence as well as needing to meet the same criteria for its Strategies and Models to be placed on the "preferred list" as other Managers and Model Providers. The reduced expenses to this Manager/Model Provider provides an incentive for it to offer its Strategies and Models on the Platform.

Our key technology vendor ("Key Vendor") is a minority investor in SYSTM. SYSTM has a conflict of interest in that there is an incentive to maintain and increase our business relationship with that Key Vendor, rather than with comparable technology service providers. Additionally, there is a conflict of interest due to the contractual arrangements SYSTM has with the Key Vendor. In particular, the amount the Key Vendor charges SYSTM is less for Platform assets managed by William Blair, an affiliate of SYSTM, than the amount the Key Vendor charges SYSTM for Platform assets managed by non-affiliated Managers or Model Providers. SYSTM pays the Key Vendor more for assets on the Platform managed by Advisors already utilizing the Key Vendor directly. There may also be different tolerances of the Key Vendor's service issues than there would be for a similarly situated vendor that was not an investor in SYSTM. SYSTM has mitigated these conflicts by ensuring the Key Vendor has gone through the same due diligence and assessment as other vendors utilized by SYSTM undergo, and through contractual protections related to performance, up to and including, termination of our relationship.

SYSTM's minority investors will recommend the Platform to certain Advisors. The SYSTM investors will share in the revenue generated by SYSTM as a result of such recommendations.

WBC Holdings, L.P., and certain employees, officers, and directors of William Blair have a direct or indirect ownership interest in all of the minority investors of SYSTM. Accordingly, the foregoing persons benefit economically when the minority investors benefit as described above.

It is in SYSTM's financial interest to attract as many Advisors, Managers and Model Providers to the Platform to generate more revenue. SYSTM is also incentivized to limit its operating expenses to increase its profits. This creates a conflict of interest. SYSTM manages this conflict by, among other things, maintaining (or improving) the operational

performance of its Platform and consistently applying its initial and ongoing due diligence standards for its Managers, Model Providers, Models and Strategies.

Additional Compensation

SYSTM in some instances receives fees from the Managers or Model Providers for installation, and maintenance services. These fees are typically netted on a quarterly basis against the Management Fee charged to and collected from Clients. When charged, these fees do not cause the end Client to pay a higher Management Fee.

SYSTM will retain a portion of the Management Fee, representing the difference between the amount SYSTM charges to end Clients for making the Strategies and Models available to them and the amount paid to Managers or Model Providers for their Strategies and Models. SYSTM's retained portion of the Management Fee, which totals no more than 10 bps (0.10%) annually as described in Item 5, increases the amount of the Management Fee.

In addition to the Platform Fee, in some instances SYSTM will receive installation and/or maintenance fees from the Advisors. These fees do not result in you paying more fees to SYSTM.

ITEM 15 – CUSTODY

We do not maintain physical custody of your funds or securities; a qualified custodian unaffiliated with SYSTM, maintains custody of your assets. However, SYSTM is deemed to have legal custody of client funds in accordance with Advisers Act Rule 206(4)-2 due to our ability to calculate and direct the qualified custodian to directly debit Client accounts for Management Fees and Platform Fees and, in some instances advisory fees paid to Advisors.

Your custodian will provide you a statement, at least quarterly, identifying the amount of funds and of each security in your account at the end of the reporting period and setting forth all transactions in your account during the reporting period. Please read these statements carefully. Individual trade confirmations and reports of account activity may also be provided by your custodian. We make various reports and quarterly performance evaluations accessible to you via secure internet access. Please review these statements and compare them to the statements provided to you by your custodian (or your Advisor). The information in these supplemental advisory reports may vary from your custodial statements based on accounting procedures and reporting dates. Please contact your Advisor regarding any discrepancies.

ITEM 16 – INVESTMENT DISCRETION

For Strategies and Non-discretionary Models, SYSTM does not have investment discretion to buy and sell securities for client accounts. However, for the Models, SYSTM has been delegated discretionary authority by your Advisor. SYSTM decides how Model-based Client assets are managed, including whether, how and when to implement Model updates from a Model Provider for your account. SYSTM may substitute or otherwise deviate from the Model portfolio as it considers appropriate, including, for example, to comply with individual Client guidelines or restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

SYSTM will not exercise proxy voting authority or answer questions about a particular proxy solicitation. With respect to assets managed pursuant to a Model, the obligation to vote proxies rests with you or your Advisor. However, with respect to assets managed pursuant a Strategy, the Manager generally will vote proxies. Your custodian will send all proxy information pursuant to the instructions provided by your Advisor or to the Manager, as applicable. You should contact your Advisor if you have questions about voting proxies.

ITEM 18 – FINANCIAL INFORMATION

SYSTM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, the Firm has not included a balance sheet and does not have any disclosure applicable to this Item. SYSTM does not believe that there are any conditions that are reasonably likely to impair the Firm's ability to meet contractual commitments to clients and has never been the subject of a bankruptcy petition.