



3300 North Ridge Road  
Ellicott City, MD 21043  
410-465-4321

**[www.courtplaceadvisors.com](http://www.courtplaceadvisors.com)**

March 27, 2023

This brochure provides information about the qualifications and business practices of Court Place Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 410-465-4321. 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 Court Place Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

In the past we have offered or delivered information about our business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this Brochure within 120 days of the close of our business' fiscal year.

This section describes the material changes to Court Place Advisors, LLC Brochure since its last version dated March 2022.

Amendments to Form ADV Part 2A:

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- We have updated Item 5 to disclose our fee ranges for financial planning.
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Our complete Brochure may be requested by contacting Court Place Advisors, LLC at 410-465-4321 or [info@courtplaceadvisors.com](mailto:info@courtplaceadvisors.com)

Additional information about Court Place Advisors, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons who are registered as investment adviser representatives of Court Place Advisors, LLC.

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## Item 4 - Advisory Business

Court Place Advisors, LLC (CPA) is an investment advisor firm providing Investment Advisory services to the individual needs of clients since 1998. John F.(Jack) Santry is the sole owner of the firm. The investment advisory services provided to clients include Investment Management and Financial Planning. CPA offers its services to clients on a fee basis, which may include fixed fees, hourly fees, and fees based on assets under management. Upon engaging CPA to provide the investment advisory services, the client will be required to enter into one or more written agreements setting forth the terms and conditions under which CPA shall render its services.

### Investment Management

The Investment Management Service is defined as giving continuous advice to a client based on the individual needs of the client. The Investment Management services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client account. Court Place Advisors will assist the client in the establishment of account with either Fidelity Investments or TD Ameritrade. All transactions will be processed by and cleared through these two qualified, independent financial institutions. CPA will not act as a custodian for any account. Both Fidelity and TD Ameritrade will maintain custody of all funds and securities.

### Financial Planning

Court Place Advisors may provide its clients with Financial Planning Services that could include Business Planning, Cash Flow and Debt Management, College Savings, Estate Planning, Investment Analysis, Retirement Planning (which may include asset monitoring and advisement for retirement accounts including 401k, 403b, 457 etc.), and Tax Planning Strategies. In providing financial planning services, CPA will require client to enter into a written agreement setting forth the terms & conditions of the engagement and describing the services to be provided as well as the applicable fees. These fees are negotiable and will be determined based on the level & scope of the services described in the agreement.

CPA may recommend the services of itself and/or other professionals to implement its recommendations in performing its financial planning services. Client is under no obligation to act upon any recommendation made by CPA under this engagement. The client retains discretion over all decisions and is free to accept or reject any of CPA's recommendations.

### **Court Place Advisors, LLC Assets under Management a/o December 31, 2021:**

Discretionary:	\$ 346,543,069
Non-Discretionary:	\$ 296,975
Total:	\$ 346840044

Clients of Court Place Advisors, LLC are advised that it remains their responsibility to promptly notify CPA if there is ever any change in their financial situation or investment objective for the purpose of reviewing, evaluating, or revising CPA's previous recommendations and/or restrictions upon services that CPA offers.

The Investment Advisory Services may be cancelled at any time, by any of the parties, for any reason upon receipt of written notice. Upon termination of an agreement, any prepaid, unearned fees will be refunded.

## Item 5 - Fees and Compensation

Court Place Advisors offers its services on a fee basis, which may include hourly, fixed fees and fees based on assets under management.

The fee charged for **Investment Management Services**, charged quarterly in advance on an annualized basis, may be negotiated for each client. CPA will quote an exact percentage to each client based on both the nature and total asset value of that account.

A linear rate annual fee schedule charged quarterly where the fee will be adjusted according to the value of the client's account. Our fee schedule is as follows:

<u>Account Value</u>	<u>Annual Fee</u>
\$0 - \$250,000	1.50%
\$250,001 - \$1,000,000	1.25%
\$1,000,001 - and up	1.00%

This Fee Schedule is negotiable. Fee Schedules will be determined prior to the client executing the client agreement and disclosed in advance. The fee may be reduced or waived at the sole discretion of the advisor under certain circumstances.

Fees will be calculated at the beginning of each quarter. Fees will be based on the ending balance of the client's account for the previous period. Partial periods will be pro-rated. During the 1<sup>st</sup> month of the quarter, the fee will be automatically deducted from accounts held by the qualified, independent custodian. Clients shall provide written authorization permitting the fee to be paid directly from the client account held by the independent custodian. In addition to the statements sent by the custodian to the client indicating all amounts disbursed from the account (at least quarterly), the client will receive a Fee Notification, which will show the amount of the fee, the value of the account on which the fee was based, the specific manner in which the fee was calculated and the net fee to be deducted from the clients account.

**\*\*It is the responsibility of the client to verify the accuracy of the fee calculation.\*\***

Brokerage Commission fees, the actual cost of each trade, will be charged to the client's account, in addition to the management fee charged. Fees and charges will be noted on the client's statements and confirmations. Clients may incur certain charges imposed by third parties other than CPA in connection with investments made including, but not limited to, IRA and Qualified Retirement Plan fees. Clients should be aware that other programs may be available that impose lower fees for the same or similar service.

The fee charged for the **Financial Planning Services**, charged quarterly in advance, will vary based on the level and scope of the services provided to the client, but generally will range from \$500 to \$2,000 per project. These terms and conditions of the fee arrangement will be described in detail and are disclosed in the agreement signed by the client.

Fees for the Investment Advisory Services may be negotiable and may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by CPA and the client.

If a client decides to terminate our services, the balance (if any) of our unearned fee shall be refunded. The balance will be prorated based upon the ratio of the number of days the assets were under management to the number of days in the quarter. The fee refunds are either reimbursed directly into the client's account or by a company check.

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

Court Place Advisors, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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## **Item 7 - Types of Clients**

Court Place Advisors, LLC provides Investment Advisory Services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

The minimum investment amount for opening and maintaining an account will be determined at Court Place Advisors' discretion.

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

### Methods of Analysis

Court Place Advisors provides guidance on the following investment securities: stocks, bonds, mutual funds, certificates of deposit, corporate debt securities, municipal securities, options, US government securities and interest in partnerships investing in real estate, oil and gas interests.

In selecting these investments, we utilize both fundamental and technical analysis.

### Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

### Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

### Investment Strategies

Our investment strategy approach is long-term purchases ("buy and hold") and we will typically hold these securities for several years. In some cases, we will also execute short-term trading

strategies which securities purchased will be sold within a year. Though we do not always recommend, clients may elect to utilize the margin borrowing features on their account at their discretion.

#### Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

#### Risk of Loss

Clients of CPA should be aware that investing in securities involves risk of loss that client should be prepared to bear. Market fluctuations, interest rates, inflation, and economic downturns are some of the possible exposures to risk of loss. Because of this, at any given point in time, the client's portfolio will be worth more or less than originally invested. Below is an overview of the types of products available on the market and the associated risks of each:

#### Market Risk

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

#### Interest-Rate Risk

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds may become less attractive, causing their market values to decline.

#### Inflation Risk

When inflation risk is present, the purchasing power of a sum of money may be greater presently than the same amount in the future.

#### Prepayment Risk

The returns on the collateral for a loan or debt can change dramatically if the debtors prepay the loans earlier than scheduled.

#### Currency Risk

Overseas investments are subject to fluctuations in the value of the dollar against the current of an investment's originating country. This risk is also sometimes referred to as exchange rate risk.

#### Reinvestment Risk

Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

#### Business Risk

There may be risks associated with some industries, sectors, or companies within an industry or sector.

#### Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is a large market for a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

#### **Equity (Stock) Market Risk**

The value of an equity security, such as company stock, is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates, and the market's perception of the security. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investments.

Court Place Advisors manages each client account on an individual basis. CPA monitors each account in view of the personal investment profile. Investments are determined based upon the client's investment objectives, risk tolerance, time horizon, net worth, net income and other suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of individual portfolios. For this reason, performance of portfolios with the same investment objective may differ and clients should not expect that the performance of their portfolios would be identical to any other client portfolio managed by CPA.

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## **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Court Place Advisors or the integrity of Court Place Advisor's management. Court Place Advisors, LLC has no information applicable to this Item.

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

#### **Registration as a Broker/Dealer or Broker/Dealer Representative**

CPA is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

#### **Registration as a Futures Commission merchant, Commodity Pool Operator**

CPA and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

#### **Relationships Material to this Advisory Business and Possible Conflicts of Interest**

Robert J. Wieder, as a proprietor, is engaged in the profession of providing tax services to clients through CPT, Inc., a tax and accounting firm. He is both owner and president of CPT, Inc. In some instances, clients of CPT, Inc. may be introduced to Court Place Advisors for investment advisory services. Clients are under no obligation to use Court Place Advisors and no referral fees are paid for this arrangement. CPT, Inc. prepares tax returns for some clients of Court Place Advisors. This service is provided to some of those clients at no extra cost to the client.

William P. Chlan, as proprietor, is engaged in the profession of providing both legal and accounting services as both an attorney and CPA for William P. Chlan located in Towson, MD. The majority of his time is spent on these activities. In some instances, clients of William P. Chlan may be introduced to Court Place Advisors for investment advisory services. Clients are under no obligation to use Court Place Advisors and no referral fees are paid for this arrangement.



**SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS**

CPA does not recommend or select other investment advisers for its clients.

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## **Item 11 - Code of Ethics**

As a fiduciary, Court Place Advisors has a duty of good faith to act solely in the best interest of each client.

Court Place Advisors, LLC, or its associated persons may buy or sell securities, or have an interest or position in a security for their personal account, which they also recommend to clients. Court Place Advisors, LLC is and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. It is the policy of Court Place Advisors, LLC that no associated person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and thereby, preventing such associated persons from benefiting from the transactions placed on behalf of the advisory client.

Transactions for each client account generally are effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may combine or “block” such orders together in a single order to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. When a block trade is completed, the price may be averaged so that all clients’ accounts may receive the same price. Court Place Advisors associated persons are grouped with the block client transactions such that client and personal transactions execute at the same price.

Court Place Advisors, LLC may effect cross trades between two advisory clients. No client will be favored/disfavored by cross trading. The trade will be effected at a price determined by an independent pricing mechanism. A minimum transaction charge, depending on the type of security involved, will be charged by the broker-dealer to the client. The Company will receive no compensation for the cross trades other than the advisory fee.

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Act”), Court Place Advisors, LLC has established the following Code of Ethics guidelines in order to ensure fiduciary responsibilities in connection with our investment advisory business:

- CPA is committed to upholding our fiduciary responsibility of always placing our clients’ best interest before our firm and our employees.
- CPA must exercise diligence and care in maintaining and protecting our clients’ non-public, confidential information.
- No associated person of Court Place Advisors, LLC shall prefer his or her own interest to that of the advisory client.
- Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.
- Persons associated with Court Place Advisors, LLC who have access to advisory/recommendations are required to report to the Compliance Officer on a quarterly basis all securities transactions in the personal accounts of such associated persons.
- Pre-approval of any purchase in an IPO or limited offering is required.
- Associated persons are prohibited from revealing information relating to the investment intentions, activities, or portfolios of advisory clients except to persons whose responsibilities require knowledge of the information.

- Court Place Advisors, LLC maintains a list of all securities transactions for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a quarterly basis by the Compliance Officer to ensure that no associated person has engaged in a securities transaction to his advantage over that of a client
- Court Place Advisors, LLC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Any individual found in violation of the above may be subject to termination.

Each supervised person will receive a copy of the Code and any amendment thereto, and annually is required to acknowledge such compliance with the Code in writing. Each supervised person is required to report any violation of the Code promptly to the Compliance Officer.

A complete copy of Court Place Advisors, LLC Code of Ethics is available for review upon request.

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## **Item 12 - Brokerage Practices**

Court Place Advisors, LLC recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Adviser to direct all transactions through that broker-dealer in the investment advisory agreement.

Court Place Advisors does not have the authority to determine the broker to be used without obtaining specific client consent. The clients must establish individual accounts in their own names at a specific custodian. At CPA recommendation, all clients have established individual accounts at either Fidelity Investments or TD Ameritrade. Both of these qualified, financial institutions offer services, which include custody of client assets, trade execution, and clearance and settlement of transactions. CPA is independently owned and operated and is not affiliated with either Fidelity or TD Ameritrade.

Court Place Advisors, LLC uses both Fidelity Investments and TD Ameritrade as execution Broker and Custodian for the client assets. The primary criteria for selecting these brokers was the following: quality of internet as research for all client accounts, benefits that include: duplicate client trade confirmations, and duplicate statements; access to client service manager that exclusively services its registered investment advisor participants; access to block trading; access to an electronic communication network for client order entry and account information; and related services that are intended to support Investment Advisors in conducting business and in serving the best interests of the clients, but may also benefit the Advisor. Clients pay transactions commissions to these brokers that are comparable to other brokers.

Court Place Advisors, LLC may also receive additional services from Fidelity, including access to Remote Check Deposit. Without this arrangement, Court Place Advisors, LLC might be compelled to purchase the same or similar service at its own expense. As a result of receiving such service for no additional cost, CPA may have an incentive to continue to use Fidelity's services. CPA addressed this potential conflict of interest when it chose to receive the additional service and determined that the relationship with Fidelity and access to Remote Check Deposit is in the best interest of the clients.

CPA does not participate in any "soft dollar" agreements of any kind and directs no commission business to any broker for any products or services.

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## **Item 13 - Review of Accounts**

Client account reviews are conducted on a periodic basis. Such factors, such as investment objective and asset allocation, are considered. In addition, all assets will be reviewed for such things as their financial stability and their appropriateness in relation to the account investment goals. The accounts are reviewed by the Investment Adviser Representative of the account.

Clients receive statements (at least quarterly) from the custodian providing a list of holdings with valuation and account activity as well as confirmations of all securities transactions. In addition, clients will receive from CPA, quarterly reports consisting of holdings (market value on quarter end date) and investment performance of their account during both the previous quarter and year to date. The statements, confirmations and reports may be delivered in writing or electronically, as indicated by the clients. CPA urges clients to carefully review such statements and compare the custodial records to the report statements that CPA provides.

CPA recommends that clients schedule a review of the portfolio personally with CPA no less than once a year.

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

Court Place Advisors, LLC does not participate in any arrangement that compensates another for client referrals.

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## **Item 15 - Custody**

Court Place Advisors, LLC does not provide custodial services to its clients. Client's assets are maintained at one of the two qualified financial institutions: Fidelity Investments and TD Ameritrade. After written authorization from the client, the custodian is instructed to directly debit the client account(s) for the payment of our advisory management fees. This direct debit of our fees from client accounts causes CPA to have "limited custody" over funds and/or securities. In addition, certain clients have established asset transfer instructions with standing letters of authorization which permit the qualified custodian to rely upon instructions from CPA to transfer client funds and/or securities to 3<sup>rd</sup> parties. This is deemed custody. In accordance with the guidance provided in the February 21, 2017, SEC No-Action Relief Letter, CPA is not subjected to an annual surprise accounting examination for the affected clients, but is subject to, and complies with the following safeguards:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.

4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients should be aware that they should review the account statements they receive from their qualified custodian at least quarterly. The account statements will indicate the amount of our fees deducted from your account(s). You should use those statements to compare with reports that they receive from Court Place Advisors.

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## **Item 16 - Investment Discretion**

Court Place Advisors, LLC generally obtains discretionary authority over the securities portfolios for which the client requests investment advisory services. Accordingly, CPA has the authority to determine the securities to be purchased or sold and the amount of securities to be purchased or sold. Investment discretion is explained to clients in detail at the onset of the advisory relationship. Court Place Advisors discretionary authority is limited by any reasonable restrictions that the client

places on the management of the account. CPA is given a limited power of attorney to make trades in client accounts. The Custodian (financial institution) provides clients with notification and confirmations of each trade. This limited power of attorney allows us to trade in their account at our discretion, and to take distributions from the account to pay our management fees throughout the year.

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## **Item 17 - Voting Client Securities**

Proxy Voting guidelines are required by Rule 206(4)-6 of the Investment Advisers Act of 1940 for advisors who exercise proxy voting authority over clients' securities. In accordance with the requirements of the Rule, Court Place Advisors has determined that the responsibility for the voting of proxies is retained by each individual client or may be delegated by the client to a third party. Court Place Advisors, LLC may provide advice to clients regarding the clients' voting of proxies.

Court Place Advisors, LLC has determined that the responsibility of participating in Securities Class Action Lawsuits belongs to the client. However, Court Place Advisors will offer guidance to those clients that decide to participate in these lawsuits (i.e., aiding in the completion of proof & claims forms and providing necessary documentation for securities purchased during our management).

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## **Item 18 - Financial Information**

It is required in this Item to provide you with certain financial information or disclosures about Court Place Advisors' financial condition.

### **BALANCE SHEET REQUIREMENT**

CPA is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

### **FINANCIAL CONDITION**

CPA does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

### **BANKRUPTCY PETITION**

CPA has not been the subject of a bankruptcy petition at any time during the last 10 years.

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## **Privacy**

Protecting our clients' private information is a top priority for Court Place Advisors, LLC. CPA does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, CPA may share some information with its service providers, such as custodians, broker-dealers, accountants and lawyers.

CPA restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide services to the client. CPA maintains physical and procedural safeguards that comply with state and federal standards to guard a client's personal nonpublic information and ensure its confidentiality. It is CPA's policy not to share information unless required to process a transaction, or as required by law.

A copy of CPA's Privacy Notice will be provided to each client prior to or at the time, of the execution of the Investment Management Agreement. Thereafter, CPA will deliver a copy of the current Privacy Notice to its clients on an annual basis.