

Item 1 - Cover Page

**DISCLOSURE BROCHURE
(FORM ADV PART 2A)**

FIDUCIENT ADVISORS LLC

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August 24, 2023

This Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Fiducient Advisors LLC (“Fiducient Advisors”). If you have any questions about the contents of this Brochure, please contact our Compliance Department at 312-853-1000 or compliance@fiducient.com. 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.

Fiducient Advisors is a registered investment adviser (SEC File Number 801-48820, CRD/IARD Number 106720). Registration of an investment adviser does not imply any level of skill or training.

The information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security.

Additional information about Fiducient Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

www.FiducientAdvisors.com

Item 2 - Material Changes

This Item of the Brochure will discuss only material changes that are made to the Brochure and provide clients with a summary of such changes.

Since the last version of this Brochure, dated March 31, 2023, changes to the following sections have been made to reflect the fact that the firm acts as a sub-adviser to a private fund:

- Item 4: Updates to the firm's Ownership and Management and Advisory Business. Sabrina M. Bailey was named the new CEO effective July 31, 2023.
- Item 5: Updates to Fees and Compensation section and how we evaluate a fund investment.
- Item 6: Revisions to the Performance-Based Fees and Side-By-Side Management section to update Fiducient Advisors' performance-based fee arrangements.
- Item 8: Updates to the discussions of risk to include principal risks associated with investments in lower middle market buyout funds.
- Item 10. Revisions to Other Financial Industry Activities and Affiliations to add affiliation.
- Item 14: Updates Client Referrals and Other Compensation to reflect amendments by the Securities and Exchange Commission to rules applicable to referral and solicitation arrangements.

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Item 4 -Advisory Business

Fiducient Advisors provides investment consulting and investment management services designed to meet a broad array of investor needs for institutional and individual clients. As used in this Brochure, the words “we”, “our” “us” and “the Firm” refer to Fiducient Advisors and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm.

A. Ownership and Management

We are a limited liability company formed in the State of Illinois and opened in 1995. We are currently owned by Fiducient Holdings, LLC, a limited liability company formed in the State of Delaware. Fiducient Advisors is a joint venture with two distinct membership classes. Class A membership interests are owned by thirty-four individual Partners. Class B membership interest is owned by NFP Corp. (“NFP”). We have maintained a relationship with NFP since September 2000.

NFP also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers. Fiducient Advisors is under no obligation to sell any products or recommend any services to our clients as a result of NFP’s ownership.

Certain Partners of the Firm are charged with running Fiducient Advisors’ day-to-day operations as members of our Executive Committee. The Executive Committee includes Robert A. DiMeo, Sabrina M. Bailey, Michael S. Benoit, Jessica Ludwig, Brian Carlson, Brad Long, Anthony Tranghese, Mark Wetzell, Michael Goss, Ryan Gardner and Julie Vander Weele.

B. Business Lines

1. Retirement Plans:

Our personal approach to working with retirement plan sponsors allows us to build strong, committed relationships with clients and offer tailored strategies intended to help reduce expenses, improve performance and satisfy fiduciary responsibilities.

A. Retirement Plans – Participant Directed

- **Defined Contribution Plans – ERISA 3(21) Services:** We provide certain services specifically designed to meet the needs of participant-directed plans. These services include assistance in determining the type and number of investments to be offered to participants, a fiduciary governance calendar, development of criteria to be used in selecting service providers, evaluation of recordkeeping fees, investment manager evaluations, drafting governance documents and participant education, which can include enrollment seminars and written educational materials. Depending on the situation, some clients will pay a fee to us for certain written educational materials, either as an explicit fee or as part of a bundled fee arrangement.

- **Defined Contribution Plans – ERISA 3(38) Services:** We also accept and acknowledge discretionary authority over retirement plan sponsors' investment options as an ERISA 3(38) investment manager which allows us to select, monitor and replace investment options. Clients can mitigate risk by delegating significant responsibility related to the plan's investments.

B. Cash Balance Plans, Traditional Defined Benefit Plans, Non-Participant Directed Defined Contribution Plans and Taft Hartley Plans

- We provide investment advice, both discretionary and non-discretionary, to non-participant directed retirement plans. Client services typically include a fiduciary governance calendar, development/refinement/review of investment policy statements, asset allocation analysis, independent manager search, review and recommendations, investment performance measurement, analysis and reporting, portfolio diagnostic review and vendor searches. For some clients, we may provide asset liability analysis and periodic estimates of the plan's funded position based on information received by the plan's actuary.

We will also provide other services to non-discretionary and discretionary retirement clients if clients request a specific service. Each client situation and authority are different as are the fees we charge for such services.

2. Endowments and Foundations and other nonprofits:

Client types we serve in this practice include colleges and universities, hospitals and healthcare groups, associations, independent schools, cultural institutions, charitable organizations, religious institutions, senior living/continuing care institutions and other nonprofit groups.

Our investment approach is predicated on our robust market and investment manager research, with a focus on identifying optimal managers and creating diversified, efficient and cost-effective portfolios. Our approach to serving our endowment and foundation clients involves not only asset allocation and manager selection, but also review/creation of Investment Policy Statements, spending policy, fee negotiation, peer benchmarking, governance and administrative/operational assistance.

- A. OCIO Services (Discretionary):** We assist clients on a discretionary basis with establishing investment objectives and policies. We then assume responsibility for asset allocation and portfolio construction, investment manager due diligence and selection, investment performance measurement, analysis and reporting, operational and administrative support, investment program governance and client education.
- B. Consulting (Non-Discretionary):** We offer non-discretionary investment advice and support to clients. This includes assisting the client with establishing investment objectives and policies, asset allocation, portfolio construction, investment manager due diligence and selection, investment performance measurement, analysis and reporting, investment program governance and client

education. Under our Non-Discretionary model, clients can engage us for our Implemented Services program which includes, based on client need, various levels of administrative and operational support services.

We will also provide other services to non-discretionary and discretionary clients if a client requests a specific service. Each client situation and authority are different as are the fees we charge for such services.

3. The Wealth Office®:

- A.** The Wealth Office® works with private clients, family offices, corporate executives, business owners and family foundations with the goal of protecting their assets from excessive taxation, inflation and unwarranted investment risk.

As part of The Wealth Office® services, we provide non-discretionary and discretionary investment advice, establish objectives and policies, develop asset allocation and cash flow policies, conduct money manager research and selection, evaluate and report performance and provide family education and other wealth management services. We work in cooperation with a client's professional team of insurance agents, attorneys and CPAs. Estate, insurance and accounting services are generally not provided.

For certain clients, we also incorporate various components of financial planning into the engagement. Depending on the client's circumstances and long-term objectives, this can include alignment of portfolio assets with longer-term objectives and risk tolerance, ongoing performance evaluation of composite portfolio and underlying managers/strategies, coordination with the client's tax and estate planning professionals and/or education planning. Our services are not intended to replace any tax, legal or accounting advice from a tax/legal/accounting professional.

Given that each client situation and authority is different, the fees we charge for such services can vary and are customized based on client scope and circumstances.

- B. Disciplined Portfolio Advisor ("DPA") & Model Portfolio Programs:** The DPA investment program is designed for clients who usually fall below our typical minimum account size and can be affiliated with existing clients or friends of the firm. A client in the DPA program accesses our best ideas on asset allocation, manager selection and portfolio rebalancing by investing in low-cost mutual funds and ETFs. As a result, the client will have access to a diversified portfolio similar to one of the hypothetical model portfolios created, monitored and approved by our Investment Committee. The DPA model portfolios have a minimum investment requirement of \$50,000 and are appropriate for either taxable or tax-exempt clients who wish to pursue one of the following broad investment strategies: cautious, conservative, balanced, moderately aggressive and aggressive.

Importantly, it is the responsibility of each client in the DPA program to be actively involved in and formally approve the selection of the appropriate model portfolio strategy. Further, it is the client's responsibility to notify us of any changes to the information provided on their Confidential Investor Profile. Clients have daily access to a personalized website through their custodian detailing their portfolio and they receive monthly statements or a link with their monthly statements from their custodian.

Separate from but similar to the DPA Program described above, we created and monitor two additional model portfolios programs. The first is accessible to investors associated with advisers who are not our representatives. In this program, each non-affiliated adviser retains sole responsibility for determining the needs of their client and choosing which model can be appropriate. We do not have direct knowledge of, nor direct communication with, the non-affiliated adviser's underlying client. The model portfolios have a minimum investment requirement of \$50,000 and are appropriate for clients who wish to pursue one of the following broad investment strategies: cautious, conservative, balanced, moderately aggressive and aggressive.

The second model portfolio program is accessible only to members of the American Society of Association of Executives ("ASAE"). The ASAE Investment Management Solution (formerly known as the ASAE Endowment, Foundation, and Investment Reserve Program) has a current minimum investment requirement of \$500,000 and is appropriate for ASAE members who wish to pursue one of the following broad investment strategies: income, conservative, moderate growth and growth.

Importantly, although ASAE markets this program, advisory contracts are solely between members choosing to invest in the program and us. It is the responsibility of each client in the program to be actively involved in and formally approve the selection of the appropriate model portfolio strategy. Further, it is the client's responsibility to notify us of any changes to the information provided on their Confidential Investor Profile. Clients have daily access to a personalized web site through their custodian detailing their portfolio and they receive monthly statements from their custodian.

As it relates to all model programs, it is not possible to invest in shares of any model; instead, a portfolio owns the underlying funds to accomplish the strategic goals of each model. We exercise investment discretion in implementing each strategy and rebalancing the portfolios as appropriate. We have general electronic communications to inform our model portfolio clients about the performance of the hypothetical model portfolios and to highlight current economic developments. Envestnet serves as administrator of all three of the model programs. Any individual or entity participating in any model program will be required to pay Envestnet an administration fee disclosed in **Item 5** of this Brochure.

4. Financial Institutions Advisory Business:

We assist financial institutions with asset allocation strategies, investment manager research and selection, performance reporting, marketing support and other services in exchange for a flat fee. The representatives of the financial institutions retain the authority to approve or reject all asset allocation strategies, investment manager recommendations or other materials that result from our services. In addition, each representative of the financial institutions retains sole responsibility for determining the needs of their client and in choosing which strategies or managers can be appropriate for them. We can enter into a relationship with an underlying client of the financial institution to provide services described in this Brochure, but only after executing a written agreement between us and that underlying client. Other than in these instances, we do not have direct knowledge of, nor direct communication with, the underlying client of the financial institution or registered investment adviser.

In connection with these services Fiducient Advisors acts as the sub-adviser to certain private fund vehicles, certain securities of which are offered to qualified purchasers, including The Wealth Office clients on a private placement basis (“Private Fund Clients”). Private Funds include:

- Lincoln Park Fund 2022 LP, a Delaware limited partnership (“Lincoln Park 2022”); and
- Lincoln Park Fund 2023 LP, a Delaware limited partnership (“Lincoln Park 2023”).

5. Assets Under Advisement

We believe the most accurate way to assess the scale of an investment consultant’s business is through the measurement of client assets under advisement (“AUA”). This metric is technically different and follows a more expansive definition (as demonstrated below), than the assets under management (“AUM”) figures required by the

SEC on Form ADV, Part 1 [Items 5.D (3) and 5.F (2)]. The following numbers are as of December 31, 2022:

Discretionary Services	\$16,407,119,180
Internal DPA Program	+ \$121,028,079
Discretionary AUM	\$16,528,147,259
Non-discretionary (Wealth Office /LPOA) Clients	+ \$23,492,762,569
Total AUM	\$40,020,909,828
Non-discretionary Consulting Clients	+ \$201,013,634,932
TOTAL AUA and AUM	\$241,034,544,760

C. General Services Offered to Clients:

Based on our contract with a client, we will offer a broad range of services outlined below in several business units. We can also offer additional services which are individually negotiated with each client. These services can be offered through OCIO (Outsourced Chief Investment Officer) services or as non-discretionary consulting services.

1. Asset Allocation Studies – Assistance is provided in the development and preparation of asset allocation studies and investment policy statements. These services typically involve analyzing a client's liquidity requirements, performance goals and risk tolerance levels as described to us by the client.

2. Asset Liability Analysis – Asset liability analysis focuses on issues of asset mix and its impact on the projected future risk and return of the pension surplus/deficit for defined benefit plans given certain actuarial information provided by each plan's outside actuary.

3. Vendor Searches – We assist clients in evaluating and comparing vendors that provide actuarial, recordkeeping, custodian, trust and other vendor services.

4. Investment Manager Searches – We recommend independent investment managers from those included in our various databases that appear to be suitable for a client based upon information made available by the client (including the client's goals and financial needs) and by the managers. Where consistent with a client's profile (including a consideration of suitability, investment objectives, risk tolerance and liquidity needs), we can recommend interest in limited and private offerings, including but not limited to interests in private equity, hedge funds and venture capital investments. Such limited and private offerings carry additional risks which are described in Item 8. We do not independently verify the information provided by a client regarding suitability, investment objectives, risk tolerance and liquidity needs.

5. Mutual Fund Searches – We recommend mutual funds for clients from those mutual funds included in various databases and based on how our proprietary database interprets the information from these databases. Mutual fund recommendations are made based on information provided by the client and publicly available information.

We generally do not have financial relationships for which we get paid by any financial or investment organizations except for financial or investment organizations who are clients paying for our consulting services. For example, if we provide investment consulting services for the 401k plan of a bank or a money management firm, the fees paid to us by the bank or money management firm are only for our retirement plan consulting services. We receive no other cash compensation from these clients. We also do not receive 12b-1 fees from mutual funds.

6. Investment Manager and Fund Performance Monitoring and Evaluation Reports – We will provide performance reports on a periodic basis for funds and/or separately managed accounts. The performance reports typically provide clients with a summary of assets at the beginning and end of the period, including any additions or withdrawals and industry standard time-weighted rates of return, or IRR, depending on the appropriate measure for a given manager or pool of assets. Performance is shown in compliance with SEC guidance. The reports can also include graphic and tabular presentations of performance (including comparisons to appropriate

market indices, inflation and stated goals), as well as market cycle comparisons, performance attribution and risk/return analysis.

We create performance evaluation reports generally based upon custodial data for client accounts and information obtained and analyzed from a wide variety of sources, including information provided directly by investment managers and data services such as Morningstar and Lipper, amongst others. Although the information collected by us is believed to be reliable and we conduct due diligence on investment managers to assess the integrity and reliability of managers we recommend, we do not independently verify all information, nor do we guarantee the accuracy or validity of such information. For additional information on our manager selection process, please see **Item 8** of this Brochure.

7. Historical Performance Evaluation Reports – We provide historical asset performance evaluations for funds and/or managed accounts. Such reports can contain the same types of information as the current reports described above in number 6.

8. Participant Education – As requested by a plan sponsor, we can provide a range of general education/communication services including enrollment meetings, printed materials and various custom programs from time to time.

9. Performance Attribution Reporting – Performance attribution reports provide quantitative data regarding an investment manager’s effectiveness with respect to market timing, style implementation, economic sector, and industry and investment selection.

10. Limited Power of Attorney (“LPOA”) Responsibilities – Some clients have a written agreement with us and/or their custodian/broker that grants us certain administrative and trading responsibilities. These responsibilities can include an ability to: disburse assets owned by the client as requested and subject to written approval to the custodian from the client; execute portfolio trades pre-approved by the client or executed by us for discretionary accounts; and directly obtain fees earned by us from the respective client accounts held by the custodian/broker. Please refer to Item 15 - Custody for more information.

11. Customized Services – Consistent with our goal to satisfy the unique and special needs of clients, we have accepted certain other responsibilities involving a measure of discretionary control as defined by a written agreement with clients.

12. Reporting on Excluded Assets: We make available reports for clients, which provide periodic comprehensive reporting services and which can, if requested by a client, incorporate all the client’s investment assets, including those investment assets that are not part of the assets managed by us (the “Excluded Assets”). The client or their other advisors that maintain trading authority over the Excluded Assets are responsible for the management and performance of the Excluded Assets. Our service relative to the Excluded Assets is limited to reporting and non-discretionary consulting services only and does not include investment implementation. We do not have trading authority for the Excluded Assets. The client or their other investment professionals are responsible for implementing any recommendations made by us for the Excluded Assets.

Item 5 - Fees and Compensation

Typically, we charge a quarterly fee based on either a fixed dollar amount or a percentage of the client's assets to which our services relate. Each client fee arrangement is individually negotiated depending on the nature of our engagement and the client's distinct situation including the size of their AUA and other factors. Fixed fees charged to clients are generally based on the scope of services. For annual fees based on a percentage of the client's assets, fees generally range from 0.00% to 1.0% of assets. Clients can pay the agreed upon fee in advance or in arrears. For project-based client arrangements and financial planning services, we will typically charge a client a fixed fee subject to a separate contract or as part of an amendment to the client's existing advisory agreement.

Some clients give us the authority to automatically deduct our fees from their accounts and others elect to be invoiced. Depending on the underlying investment made by the client, we will charge their fee based on a final value or estimates in the case of certain Private, Hedge Funds or Commingled Trust Investments. We will rely upon the most current valuation information from the manager at the time client accounts are invoiced. For a copy of our Valuation and Billing policy and procedure, please contact Compliance at compliance@fiducient.com.

The fees we charge are separate and distinct from fees and expenses charged by other investment managers (including sub-advisers), private funds, mutual funds and other investment funds which are recommended to a client and are exclusive of all other costs a client can incur with respect to custodians, brokers and other third-party service providers. Clients are responsible for these separate fees and expenses as well as these other costs. When we evaluate an investment fund and any relevant share class of such fund, we will generally consider the reasonableness of its net costs by assessing the total expense ratio of such fund and share class as applicable. Retirement plan clients with plan expense reimbursement accounts and other clients with similar crediting arrangements are also responsible for considering the fact that we may recommend or select share classes with lower expense ratios, which may generate fewer credits for the plan's benefit.

Although Fiducient Advisors has established flat and tiered advisory fee schedule(s), we retain the discretion to determine the appropriate advisory fee on a client-by-client or account-by-account basis. Fiducient Advisors considers each client's facts, circumstances, and needs in determining the fee schedule. These considerations include: the complexity of the client's assets to be placed under management, additional assets anticipated, or prior assets received, portfolio style and account composition, reporting requirements, and other facts. The specific annual advisory fee is identified in the contract between Fiducient Advisors. Each client may pay more or less than fees charged to a substantially similar client. Certain accounts have been grandfathered with previously established fee schedules. Discounted fees are offered to certain family members and friends of persons associated with our firm.

Advisory clients are subject to Fiducient Advisors' s minimum account requirements and advisory fees in effect at the time the client entered the advisory relationship. Therefore, our minimum account requirements and fees differ among clients.

Given the wide array of managers, custodians, brokers and other third-party service providers each client has to choose from, these additional fees can vary widely from one client to the next. However, specific clients invested in the DPA or ASAE Investment Management Solutions Programs will pay Envestnet an administrative sponsor fee ranging from 0.04% to 0.12% per year,

with a minimum annual fee of \$250 for administering the program, in addition to the advisory fee paid to us. For information on fees charged by custodians, brokers, third party service providers, investment managers (including sub-advisers), private funds or mutual funds, clients should refer to their agreements or offering memorandum for those entities or review the prospectus in the case of mutual funds.

In addition to the administrative sponsor fee paid to Envestnet and an advisory fee paid to their investment adviser, those investors participating in the External DPA Program will pay a Model Provider fee to us of 0.25%. As stated in **Item 4** of this document, we have no advisory relationship with investors in the External DPA Program and act solely as a model provider in exchange for this fee.

In addition to the above fees, we will charge a portal access fee to certain clients. Additionally, for certain business units, a client will hire us to provide educational services and/or other services and agree to pay our travel costs and other related expenses.

Our investment advisory contract allows the client or us to terminate the relationship by providing written notice in the manner described in the contract, and any fees paid in advance will be refunded on a pro-rata basis.

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

Fiducient Advisors receives performance-based fees for the management of Lincoln Park Fund 2022 LP and Lincoln Park Fund 2023 LP for which it serves as a sub-adviser. Except as described, Fiducient Advisors typically does not enter performance-based fee arrangements. In performance-based fee arrangements, Fiducient Advisors is incentivized to provide favorable treatment with respect to the allocation of limited investment opportunities.

Fiducient Advisors has compliance procedures in place that it believes are reasonably designed to mitigate against such conflicts of interest. With respect to the allocation of investment opportunities, it is Fiducient Advisors' policy to allocate investment opportunities among its clients in a fair and equitable manner that, over time, does not unfairly favor some clients at the expense of others.

Item 7 - Types of Clients

We provide investment consulting and management services to retirement plan sponsors, Taft-Hartley plans, endowments and foundations (including hospitals and healthcare organizations, religions institutions, educational organizations, charitable organizations and other nonprofits), private institutions, municipalities, corporations, private funds, families, individuals and financial institutions. Various minimum account sizes or fee levels will apply depending on the type of client.

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

Our investment research process includes members of the Research Team, certain Consultants and Performance Analysts, all of whom contribute to the investment research process. This effort is led and supervised by the Chief Investment Officer and the Investment Committee who make the

final decision on recommended managers. It is the research effort that has led directly to our evolutionary improvements to the traditional asset allocation model, The Frontier Engineer® and to the proprietary rebalancing overlay, The Portfolio Engineer®. The firm's Investment Committee consists of seventeen voting members who are either senior investment consultants or senior members of the research team.

We maintain a proprietary database of over 1,000 managers that either clients use and/or are under consideration for recommended lists. We also screen databases of between approximately 6,000 to 9,000 private managers (depending on the market cycle timing), over approximately 8,000 hedge fund strategies, and over 13,000 strategies within global public markets (fixed income, equity and real assets), to maintain a "stable" of what we consider to be strong candidates. We cover a wide range of asset classes and styles and do not charge any fees for managers to be included in our database. In addition to the proprietary database, we also purchase data from outside vendors. For certain asset classes, we retain a third-party to make introductions and/or conduct searches for third-party managers. Fees to the third-party search firm are paid by the third-party investment manager, not our clients or us. Managers referred to us through this program are also independently reviewed by us to help ensure they meet our standard due diligence requirements.

We also perform on-site or virtual visits, meet with managers and/or conduct due diligence with managers. In these manager meetings, we typically emphasize areas that cannot be ascertained by quantitative performance analysis: organizational structure, product-specific information, infrastructure, philosophy-buy/sell discipline, portfolio construction, performance, trading and compliance.

Although the asset classes for any client are dependent upon various factors including but not necessarily limited to the client's investment objectives and eligibility, we generally monitor the following asset classes for clients; applicable material risks for each asset class are listed below and more fully described at the end of **Item 8**:

Traditional Asset Classes

- Global Fixed Income
 - Cash
 - U.S. Treasury Inflation-Protected Securities
 - Investment Grade U.S. Nominal Bonds
 - Custom Liability LDI Bond (or derivative-based) Portfolios (for Pension Plans)
 - Foreign Bonds and Emerging Market Bonds
 - Non-Investment Grade (High Yield) U.S. Nominal Bonds
- Unconstrained Bonds
- Global Equities
 - U.S. Equities (large, mid & small cap)
 - Foreign Developed Equities
 - Emerging Market Equities

Alternative Asset Classes

- Real Assets

- Real Estate (private and public)
 - Natural Resources
 - Commodity Futures
 - Timberland
 - Infrastructure
 - Broadly Diversified Real Asset Strategies
 - Other Niche Real Asset Opportunities
- Hedge Funds
 - Equity Hedge Strategies
 - Event-Driven Strategies
 - Macro Strategies
 - Relative Value Strategies
 - Multi-Strategy Funds
 - Funds of Underlying Hedge Funds
- Private Equity
 - Venture Capital Funds
 - Buyout Funds
 - Lower Middle Market Companies
 - Growth Equity Funds
 - Distressed/Special Situation Funds
 - Private Credit
 - Other Niche Private Market Strategies
 - Funds of Underlying Private Equity Funds

Although not meant to be a fully exhaustive list, the following asset classes are currently excluded from our Frontier Engineer[®] asset allocation methodology:

- Insurance-Linked Securities
- Bank Loans
- Global Equity
- Natural Resources Equity
- Publicly-Listed Infrastructure Equity
- Commodity Futures
- Liquid Alternatives

However, even if we do not proactively recommend managers within these asset classes, we have identified a preferred list of investment managers within each asset class listed above for the purpose of meeting the needs of clients who have a different view on the efficacy of each asset class within a diversified investment portfolio. Additionally, while there are certain asset classes we currently do not recommend, we are able to include these classes in models for clients who want these asset classes.

In certain cases, legacy or client directed holdings will likely pass our due diligence process but are not recommended to other clients and are typically maintained in the requesting client's account only.

Investment Risks and Risk of Loss

Investing involves risk of loss that clients should be prepared to bear.

Though our methods of analysis and investment strategies do not present uncommon risks, we do not represent, warrant or imply that our methods of analysis can or will predict future results, successfully identify market tops or bottoms or insulate clients from losses due to market declines.

In any investment strategy there is risk of loss that clients should be prepared to bear including loss of principal and the risk of not achieving investment objectives. Our work in helping clients develop an investment strategy typically extends beyond portfolio structure. We analyze:

- Revenue (Inflows)
- Spending (Outflows)
- Investment Returns (Target Return)

Each client's unique circumstances can lead to the recognition that one of these factors is more rigid or flexible. We believe it is challenging to appropriately structure a portfolio without a clear understanding of each factor and its relative impact on the client. It is essential for an investor to thoroughly understand what risk really means and how to budget for that risk within an investment strategy. Some risks associated with investing are listed below.

General Market and Economic Risks: Market and economic risks are a factor in any investment strategy. Volatility could disrupt our investment strategy, decrease the value of our clients' portfolios and adversely impact profitability.

Market Volatility: At various times in the past, volatile market conditions have had a dramatic effect on the value of investments, both public and private. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards and/or force majeure can affect the operations and profitability of client accounts. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the return of a client's investments.

Liquidity Risk: Some investments are subject to limited liquidity. This means clients are not able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients can be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed "safe," including money market funds and similar investments.

Interest Rates Risk: The value of investments in client portfolios can be impacted by changes in the level of interest rates, the spread between rates, the shape of the yield curve and other rate related movements. These changes can be unpredictable and can cause losses.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investments' originating country. This is also referred to as exchange rate risk.

Investment Recommendations: In certain cases, with respect to certain clients, we will recommend products offered by our other clients. Recommendations to clients on products offered by our other clients are disclosed to the client who receives the recommendation. We do not receive any additional compensation related to these types of recommendations.

Private Investments Risks: Private investments including private equity, private real estate, venture capital, hedge funds and similar offerings (collectively, “Private Investments”) are subject to legal or other restrictions on transfer and a liquid market will likely not exist for such investments. Investors will likely be unable to sell any Private Investments when desired or to realize previously anticipated fair value when sold. Calculating the fair market value of Private Investments is difficult and the expense of owning Private Investments is generally higher compared to public offerings.

These Private Investments are subject to a variety of risks and their value generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of the assets, general economic conditions, the condition of certain financial markets, political events and developments or trends in any industry. Finally, Private Investments are subject to lower public reporting requirements (if any) and are less transparent than traditional investments such as ETFs or mutual funds.

These Private Investments, in certain cases depending on the investment, will likely use certain strategies, investment techniques and financial instruments that are considered aggressive, including but not limited to, investments in derivatives, short positions and leverage. Such techniques, if implemented by a Private Investment for the client, will cause dramatic changes (losses or gains) in a Private Investment.

Lower Middle Market Companies. The underlying funds of certain Private Investments are expected to consist primarily of lower middle market buyout funds. Compared to larger, publicly traded firms, lower middle market companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position and may need more capital to expand, compete and operate their business. In addition, many of these companies may be unable to obtain financing from public capital markets or from traditional sources, such as commercial banks. Accordingly, investments in these companies may entail higher risks than investments in companies that have larger businesses, greater financial resources, or are otherwise able to access traditional credit sources on more attractive terms.

Investing in lower middle-market companies involves a number of significant risks, including (among other things) that lower middle-market companies:

- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on an underlying fund and, in turn, on the investment partnership;

- typically have more limited access to the capital markets, which may hinder their ability to refinance borrowings;
- will be unable to refinance or repay at maturity the unamortized loan balance as we structure our loans such that a significant balance remains due at maturity;
- generally have less predictable operating results, may be particularly vulnerable to changes in customer preferences or market conditions, depend on one or a limited number of major customers, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and generally have less publicly available information about their businesses, operations and financial condition. If the Portfolio Managers are unable to uncover all material information about these companies, the underlying funds may not make a fully informed investment decision, and may lose all or part of their investment.

Certain Private Investments recommended by us are offered through private funds and are exempt from registration under the Securities Act of 1933 (“33 Act”) pursuant to Regulation D. Additionally, these Private Investments will typically rely on the “exclusion” from the definition of “investment company” for certain “private” investment companies provided by the Investment Company Act of 1940 (“ICA”). As a result, these Private Investments have not registered and are not subject to regulation under the ICA or 33 Act, and investors are not afforded the protections that such registration and regulation might provide.

Environment, Social Responsibility and Corporate Governance (“ESG”): At the request of specific clients, we will make recommendations for ESG strategies that align with the request. In many cases, clients will provide us with their particular ESG parameters. Clients utilizing exclusionary investing strategies could underperform compared to other strategies recommended by us. ESG investments can exclude sectors or industries which could have a negative impact on client accounts. Pursuant to Department of Labor regulation, we will not use non-pecuniary ESG factors in selecting or recommending investments for ERISA plan clients unless meeting the conditions set forth in the regulation.

Unrelated Business Taxable Income: We are not an accounting firm or law firm and as such, do not provide legal or tax advice. Clients are responsible for the management of their tax affairs, including, without limitation, the payment of all taxes due and the making of all claims in relation thereto. Clients are encouraged to consult their own financial, tax and legal advisers relating to any investment decision regarding our investment advisory services. Clients sensitive to Unrelated Business Taxable Income (UBTI) can impose guideline restrictions on the purchase of securities having the potential to generate UBTI, such as real estate investment trusts and certain partnerships.

ETFs and Mutual Fund Risk: The ETFs and mutual funds recommended by us can include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities can include large capitalization, medium capitalization, small capitalization and micro- capitalization stocks.

ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the higher-risk ETFs used in our investment strategies are small capitalization stock funds, foreign developed and emerging markets funds, high yield bond funds and funds that invest in commodities or other real assets. Conservative fixed income securities have lower risk of loss of principal, but most bonds present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities with values tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) such as large cap, mid cap or small cap stocks, or growth or value stocks, can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

Options Risk: Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option can decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. We do not actively recommend options or pursue option strategies for our clients.

Risks Associated with Non-U.S. Investments: From time to time, we make recommendations on investments outside the U.S. Such investments involve risks and special considerations, some of which are not typically associated with U.S. investments. These include political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on repatriation of capital and profits and different tax requirements. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets can have governments that are less stable, markets that are less liquid and economies that are less developed.

Government, Political and Regulatory Risk: U.S. and foreign legislative, regulatory and other government actions which can include changes to regulations, the tax code, trade policy or the overall regulatory environment can negatively affect the value of securities in a client's account. These regulatory risks can negatively impact a client's account by increasing the costs associated with a client account.

Government and Municipal Securities Risk: U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality. As a result, there is a risk that these entities will default on a financial obligation.

Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the

issuer or project backing such securities to generate taxes or revenues. There is a risk the interest on an otherwise tax-exempt municipal security can be subject to federal income tax.

Reliance on Management and Financial Reporting: Many of the investment strategies implemented or recommended by us rely on financial information made available by issuers or third-party managers. We will not necessarily have the ability to independently verify the financial information disseminated by the issuers or third-party managers and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur because of corporate mismanagement, fraud, and accounting irregularities.

Cybersecurity: Our information and technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by our professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we have implemented various measures to protect the confidentiality of our internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm our reputation or subject it to legal claims and otherwise affect our business and financial performance. We will seek to notify affected clients of any known cybersecurity incident that will likely pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

Non-Discretionary Investment Advice: In addition, we do not render, nor are we responsible for rendering, any legal, accounting, or actuarial services to clients. Our non-discretionary consulting services are generally limited to recommendations and are usually not binding on the client. Clients retain absolute discretion over (and therefore responsibility for) the implementation and trading of our recommendations. We encourage clients to fully evaluate such recommendations. We do not assume any responsibility for the conduct or investment performance, either historical or prospective, of any manager or fund recommended by us and selected by a client. Moreover, the prior performance of a manager or fund is not necessarily indicative of such manager's or fund's future results. All consulting services and recommendations are tailored based on the individual needs and objectives of each client.

Third-Party Client Service Providers: We do not serve as an attorney, accountant or licensed insurance agent and no portion of our services should be construed as legal, accounting or insurance sales activity. To the extent requested by a client, we can refer the services of other professionals for certain noninvestment implementation purposes (i.e., attorneys, accountants, insurance agents). The client is under no obligation to engage the services of any referred professional. The client retains absolute discretion over all implementation decisions. Clients are responsible for retaining third-party professionals.

Limitations of Activities and Liability: Clients that engage us for retirement plan services acknowledge that we do not generally provide personalized investment advice to any plan

participant. However, plan participants that are interested in our wealth management services will be allowed to retain us subject to the plan participant executing a separate agreement with us. In addition, plan participants are responsible for implementing any transactions that are necessary or appropriate in their own individual account. We do not act as an agent in connection with personalized investment advice to any plan participant.

The risk of loss described herein should not be considered an exhaustive list of all the risks that clients should consider.

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 us or the integrity of our management. We have no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

As mentioned in **Item 4** of this Brochure, we operate as a joint venture with NFP. NFP is a provider of benefits, insurance, and wealth management services. NFP owns 100+ affiliates, all of whom can refer clients to us. Some of these NFP affiliates are registered as investment advisers and/or broker-dealers. Currently, we receive referrals from Wealthspire Advisors, LLC and NFP-Retirement, each an affiliate and ultimately owned by NFP. Additionally, we receive referrals from unaffiliated broker-dealers and third parties. However, we do not consider these referral arrangements to be material to our advisory business or clients.

Great Gray Trust Co.

Certain private investment funds advised by Madison Dearborn Partners, LLC (“MDP”) own a controlling interest in Great Gray Trust Co. (“Great Gray”). MDP also owns a controlling interest in NFP Corp., the parent company of Fiducient Advisors.

Great Gray provides collective investment trusts (“CITs”) for use by retirement plans, these include without limitation, those subadvised by flexPATH Strategies, LLC. Fiducient Advisors may recommend or select Great Gray CITs, including the flexPATH CITs, when they are determined to be an appropriate investment for a plan.

Great Gray and Fiducient Advisors may be considered to be “affiliated” companies under applicable law as described further below. However, MDP and Great Gray do not have any involvement in the day-to-day business operations of Fiducient Advisors. Further, neither MDP nor Great Gray control or direct the investment recommendations or selections that Fiducient Advisors provides to its clients and all such client recommendations or selections are solely made by Fiducient Advisors. Any recommendations or selection of Great Gray products and services or securities by Fiducient Advisors will continue to be conducted in our normal course of business subject to applicable regulatory requirements and internal policies.

Fiducient Advisors and Great Gray may be deemed to be under ultimate common control by MDP for purposes of the Investment Advisers Act of 1940, as amended (“Advisers Act”). The

distribution or use of Great Gray products and services might be deemed to create a conflict of interest since it results in increased compensation to Great Gray, an entity affiliated with MDP for purposes of the Advisers Act.

In the case of clients subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), additional or different rules may apply to the determination of whether MDP and/or Great Gray is an “affiliate” or “under common control” with Fiducient Advisors. Fiducient Advisors evaluates, and will continue to evaluate, any potential conflict of interest arising from our relationship with MDP (including Great Gray). Any affiliation with Great Gray means that Fiducient Advisors will rely upon certain processes to comply with ERISA rules that permit investments in affiliated CITs. Fiducient Advisors will otherwise evaluate the Great Gray CITs (including the flexPATH CITs) using the same fiduciary processes it uses to evaluate and recommend any other investment or CIT that it might consider for a client.

More information about NFP can be found at www.nfp.com.

Firm personnel may be investors and/or partners/members in private investment partnerships, limited liability companies or corporations that invest in securities or private equity opportunities. Certain investors in the private investment partnerships, limited liability companies or corporations may also independently be clients of the Firm.

Fiducient Advisors does not act as an advisor, sponsor or placement agent for these private investment partnerships, limited liability companies or corporations.

One or more of our Associates serve on third-party advisory boards. This arrangement creates a conflict of interest which we mitigate by subjecting such Associate(s) to our Code of Ethics. Certain Associates of ours serve on various boards as directors. In certain circumstances, an Associate will serve on the board of directors for a client as a director. In some cases, Associates can receive a fee for serving as a director on the board of a non-client.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and will likely engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us, such recommendation creates a conflict of interest because we will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by us.

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

We have a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics and related policies addressing the confidentiality of client information, a prohibition on insider trading, and personal

securities trading procedures, among other things. All Associates must acknowledge their understanding of and compliance with the Code of Ethics on an annual basis.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will cause accounts over which we have management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which our supervised persons have a position of interest. Our supervised persons are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees can trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to help assure that the personal securities transactions, activities and interests of Associates will not interfere with making decisions in the best interest of advisory clients. On an ongoing basis, employee trading is monitored under the Code of Ethics. Clients or prospective clients can request a copy of the firm's Code of Ethics by contacting the Compliance Department at compliance@fiducient.com.

Item 12 - Brokerage Practices

Discretionary: In most situations where we have discretionary authority, portfolio transactions are placed with the client's custodian or with a broker selected by the client.

In selecting a custodian/broker, the client chooses the custodian/broker generally independent of us. While we typically provide an evaluation to clients, we generally do not choose the custodian or broker. Since the client directs us to use a certain custodian/broker, we will not seek best execution services or better prices from other custodians/brokers as these rates have been pre-negotiated between our client and the custodian/broker. It is possible the client can pay higher commissions, transaction costs, and greater spreads, or receive less favorable net prices on transactions than it would if the adviser had the authority to select brokers and negotiate prices. Directed brokerage will likely cause a disparity between the commissions borne by the client and the commissions borne by other clients of ours not using directed brokerage.

Non-Discretionary: We can introduce clients to establish brokerage arrangements with the institutional divisions of Charles Schwab, Fidelity, TD Ameritrade, Trade-PMR, Inc. or other registered broker-dealers (individually the "BD" or collectively the "BDs"). An institutional brokerage account holder receives a level of service that is not typically available to a retail investor. These services can include brokerage, custody, research and access to mutual fund and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The BDs are compensated by account holders through commissions and other transaction-related fees depending on the BD. On behalf of our clients, we have negotiated what we believe is a favorable fee rate schedule with each BD. However, ultimately the client chooses which custodian and/or broker to use.

Although client custodians will be directed to execute all trades for each client account, the custodian/broker-dealer or third-party manager can choose to use another broker-dealer to execute the trade (also known as a step-out transaction or trade-away). In doing so, other commissions or mark-ups/mark-downs will likely apply and will generally be netted into the price you receive for the trade. These commissions or mark-ups/mark-downs will not be listed separately on your

custodial statement or trade confirmation. We do not have any control over whether the selected custodian/broker-dealer or third-party manager steps-out a trade in your account.

The BDs can also make available certain products and administrative services that benefit us, but do not benefit our clients directly. Broadly speaking, this can include ongoing assistance in managing and administering client accounts and in helping us manage and develop our business enterprise. The BDs can discount or waive the fees they would otherwise charge for some or all these products and services. The BDs do not get reimbursed by our clients or us for such services.

We do not typically maintain custody of client assets that are either managed or advised on by us. However, in certain circumstances, we are deemed to have custody of client assets if a client gives us authority to withdraw assets from a client's account (see **Item 15 - Custody**, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend clients use a qualified custodian, but the decision is ultimately made by each client. We are owned and operated separate from BDs and are not affiliated with any BD. BDs will hold a client's assets in a brokerage account and buy and sell securities when we instruct the BD. Generally, we do not open the account for clients, although we can assist clients with account opening.

Generally, most BDs do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into client accounts. Certain trades (for example, many mutual funds and ETFs) cannot incur commissions or transaction fees. Many BDs are also compensated by earning interest on the uninvested cash in client accounts. For some accounts, a BD will charge clients a percentage of the dollar amount of assets in the account in lieu of commissions. BDs' commission rates and/or asset-based fees applicable to client accounts were negotiated by us. We believe this commitment benefits clients because the overall commission rates and asset-based fees a client pays are lower than they would be otherwise. In addition to the fees above, BDs will also typically charge clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into client accounts held at a client's chosen qualified custodian. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have a client's chosen BD execute most trades.

Custodian Services that generally benefit Fiducient Advisors. Custodians typically offer other services intended to help their clients. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants and insurance providers;
- Marketing consulting and support.

In certain cases, a qualified custodian can provide some of these services directly to us. In other cases, a qualified custodian will arrange for third-party vendors to provide the services to us.

Qualified custodians can also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Qualified custodians can also provide us with other benefits, such as occasional business entertainment of our personnel.

The availability of these services from BDs benefits us because we do not have to produce, purchase or pay for these services. The services are not contingent upon us committing any specific amount of business to a qualified custodian in trading commissions or assets in custody. This creates an incentive that a client maintains an account with a specific BD, based on our interest in receiving services that benefit our business and a BD's payment for services. This is a conflict of interest.

We perform various levels of due diligence on BDs. Our due diligence primarily reviews the scope, quality and price of BDs' services.

Given our practice of serving each client's unique circumstances and objectives, we do not incur situations which would require aggregating orders at any broker-dealers.

Block Trades: From time to time, we aggregate trades for multiple accounts to reduce commissions and execution costs. Accounts where trades are aggregated will receive an average execution price for the relevant trading block.

Item 13 - Review of Accounts

Client accounts are reviewed by an Associate of ours (generally a Partner and/or senior professional) on a periodic basis (typically on a quarterly basis), or when changes in client circumstances or market conditions dictate. The quarterly reviews are usually done in person or over the phone, depending upon the preferences of the client. Client service teams typically include a Partner and/or Senior Consultant, a co-Consultant, Consulting Analyst and Client Service Associate. Senior Consultants can do partial work on several clients and we monitor the workload of each Senior Consultant to help ensure client satisfaction.

Typically, regular reports on client accounts are prepared and provided to clients on a quarterly basis. Generally, these reports include information relating to the composition and market value of the client's portfolio, including the amount of any gains and losses, as well as the performance comparison information to industry indices and other relevant benchmarks.

Item 14 - Client Referrals and Other Compensation

We compensate persons for client referrals in compliance with Rule 206(4)-1 of the Investment Advisers Act of 1940 ("Marketing Rule"). In addition, we receive referrals from professionals (e.g., attorneys and accountants), or from introducing broker-dealers and their registered representatives. To the extent, such referral arrangements involve compensation for purposes of the Marketing Rule, we have adopted policies and procedures reasonably designed to ensure compliance with the Marketing Rule.

Currently, we have entered into referral arrangements with Wealthspire Advisors and NFP-Retirement, each an affiliate and ultimately owned by NFP along with other third-party solicitors.

Solicitors can receive a fee from us depending on the referral. Because our affiliates receive compensation for providing investment advisory or broker-dealer services, we are incentivized to refer you to these affiliates because this revenue is retained within our organization. We believe this conflict is mitigated by the fact that the firms are operationally independent from one another and neither firm has any additional incentive to refer or accept clients from the other.

We have an employee referral program for client referrals for certain eligible employees. For business that an employee refers which is successfully awarded to us, an employee will receive compensation in accordance with our written employee referral program in effect at the time of the client referral.

We receive economic benefits from BDs in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at each BD. In addition, certain BDs also agreed to pay for certain products and services for which we would otherwise have to pay. These services, how they benefit us and the related conflicts of interest are described above (see **Item 12 - Brokerage Practices**).

Item 15 - Custody

Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge clients to carefully review such statements and compare official custodial records to the reports we provide. Our reports can vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

We generally do not take physical custody of assets, but under SEC guidance, we are deemed to have custody as a result of standing letters of authorization ("SLOAs") allowing us to disburse funds on clients' behalf or our ability to debit advisory fees from client accounts. Under this guidance, advisers relying on SLOAs who make certain disbursements on behalf of the client can avoid obtaining a surprise asset verification if each client provides written instructions to their custodian regarding specific transactions. These instructions must state that the client authorizes the custodian to disburse funds in accordance with their SLOA upon our request. We have no ability to change any routing information regarding such disbursements and the client can terminate the relationship and the SLOA at any time.

In certain circumstances and at a client's request, we are authorized pursuant to a limited power of attorney to execute legal agreements in the name of a client. These client accounts will be subject to an annual surprise examination.

We recommend that client assets are held at qualified custodians. We engage an independent public accountant to conduct an annual surprise examination on those accounts requiring such an audit based on the nature of the custody we are deemed to have for each account. Please see Item 9 on Form ADV, Part 1 for additional custody disclosures.

Item 16 - Investment Discretion

In some cases, we receive discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. This discretion will be exercised in a manner consistent with the stated investment objectives for a particular client account. When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients. Investment guidelines and restrictions are generally provided to us in writing.

Item 17 - Voting Client Securities

We vote proxies for some, but not all, of our clients. When agreed to with a client, we will vote proxies held in a client's account. We have retained Institutional Shareholder Services Inc. ("ISS") as a proxy voting service provider to assist in connection with voting client proxies.

As a third-party proxy advisory company, ISS makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. Generally, we vote in line with the recommendation of ISS provided we believe it is in the best interest of a client and there is no material conflict. If a material conflict of interest relating to a proxy arises between us and a client, we will review the conflict and determine the appropriate course of action, which can include a decision to vote the proxy in a particular manner, delegating proxy voting responsibility to the third-party proxy advisory company, passing the vote through to the client directly or abstaining from the vote.

Clients can obtain from us our Proxy Voting Policy, as well as information about how we voted clients' securities by contacting our Compliance Department. In certain circumstances, we provide general monitoring services and advice to clients regarding the voting of proxies. However, we generally do not provide advice about issues raised by proxy solicitations or other requests for corporate actions.

Clients can obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients can contact us by email at compliance@fiducient.com, or by mail to the address on the front of this Brochure.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding. We do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.