

## **FORVIS Wealth Advisors, LLC**

### **Part 2A of Form ADV: Firm Brochure and Privacy Policy**

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FORVIS Wealth Advisors, LLC is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment advisor. We have provided this brochure to you to give you more information about us. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this brochure or would like to request a copy, please contact Nicole Conklin, Chief Compliance Officer, at 417.831.7283. Additional information about us is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Please note: Registration with the SEC or references to FORVIS Wealth Advisors as a registered investment adviser or any reference to being registered does not imply a certain level of skill or training.

August 18, 2023

## **Item 2: Material Changes**

The following is a summary of material changes that have been made to this Firm Brochure ("Brochure") since our last amendment dated October 1, 2022.

- Item 4 was amended to include additional Retirement Plan Consulting information about CEFEX certification.
- Item 4 was amended to include Miscellaneous Disclosures about Communications via Text, Email and LinkedIn Messages and 529 Plans, Annuity and 401(k) Plan Investments.
- Item 8 was amended to include sequence of returns risk.

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## Item 4: Advisory Business

FORVIS Wealth Advisors, LLC (“FORVIS Wealth Advisors”) is an investment advisory firm registered with the United States Securities and Exchange Commission. FORVIS Wealth Advisors is a wholly owned subsidiary of **FORVIS, LLP** (“FORVIS”), an accounting and professional services firm.

FORVIS Wealth Advisors provides financial planning, investment management, investment consulting and retirement plan consulting. We provide services to assist individuals, families, pension and profit-sharing plans, institutions, and nonprofit entities.

As of May 31, 2023, FORVIS Wealth Advisors had total assets under management as follows:

• Discretionary	\$7,713,645,693
• Non-discretionary	\$174,476,152
• <b>Total</b>	<b>\$7,888,121,845</b>

As of May 31, 2023, we had an additional \$920,342,132 in assets under advisement (AUA). These assets, such as retirement plan assets, are not directly managed by us but we provide advisory and consulting services to such clients.

## FORVIS Private Client<sup>TM</sup> Services

Our affiliation with FORVIS allows our clients to receive financial planning, investment management, and tax/accounting services as part of an integrated service offering known as FORVIS Private Client. This Brochure describes the wealth management services provided by FORVIS Wealth Advisors and the related compensation. Tax and accounting services are provided by FORVIS pursuant to a separate agreement and for which separate and additional fees may be incurred. Wealth management services of FORVIS Wealth Advisors are offered under the brand FORVIS Private Client. Fees for wealth management services will be invoiced separately from tax and accounting services provided by FORVIS unless other arrangements have been made. FORVIS Private Client integrated services may include:

**Financial Planning & Investment Management.** These services are provided by FORVIS Wealth Advisors for individuals and family clients and are described more fully below.

**Consultative Tax.** The accountants of FORVIS offer customized analysis, individual and entity-specific tax compliance services, tax planning strategies, and tax projections. Services offered are pursuant to a separate agreement and separate and additional fees may be incurred.

**Family Office.** Services offered include a customized suite of services and tailored solutions designed to help ultra-high net worth clients—from tax and estate planning, investment management, and philanthropic strategy—to recommending and coordinating family counselors and risk management consultants.

Any recommendations we make to engage FORVIS for services are optional, but do present a conflict of interest. Please refer to Item 10 for more information regarding our affiliates.

## Financial Planning

FORVIS Wealth Advisors provides tailored financial planning to our clients. This process begins with getting to know you, understanding your financial situation, and learning what is important to you. Ultimately, your financial plan is guided by our discussions with you and the data provided by you to develop a framework for your financial decision-making. Our goal is to work with you to create a plan that helps you achieve what is important to you by understanding your short- and long-term goals and dreams. Our planning encompasses some or all of the following: estate planning collaboration, retirement planning, education planning, insurance planning/risk management, and investment management. We will prepare an asset allocation strategy that incorporates your goals and objectives, return expectations, risk tolerance, tax considerations, liquidity needs, and time horizons. Financial plans are offered as a broad overview or a limited focus, depending on your needs. You may choose to decline planning services altogether.

Planning is generally offered as part of your Wealth Management Agreement for clients who meet fee minimums, but if you do not meet our fee minimum or have other special circumstances, we may provide planning services under a separate financial planning agreement for a separate fee. See the Financial Planning Fees section below for more details.

**Accurate Information.** We rely on the accuracy and completeness of the information you provide. We do not independently verify information received from you or other professionals. Inaccurate or incomplete information could result in a plan that is unsuitable for you.

**Implementing your Financial Plan.** You are under no obligation to act on any recommendation provided to you.

**Referral Compensation.** Our recommendations may include advice that you hire another service provider, such as an attorney or CPA to assist you. We do not receive compensation for referring you to an outside service provider. If we refer you to our accounting firm parent or another affiliated entity to provide services to you for a fee, additional revenue for FORVIS would be generated that could indirectly benefit us. In some cases, we may refer you to FORVIS Agency, LLC ("FORVIS Agency"), our affiliated insurance agency for life insurance, long term care insurance, disability insurance, and other insurance products. FORVIS Agency charges commissions for the sales of insurance products. As appropriate, we may make uncompensated client referrals to FORVIS Capital Advisors, LLC ("FORVIS Capital Advisors"), a limited purpose broker-dealer.

## Investment Management

Our typical investment management services consist of managing your investment portfolio on a discretionary basis, which means we determine the securities to buy or sell without obtaining your prior consent. We manage your portfolio using an asset allocation model that is designed to help you meet your goals and objectives, taking into account your risk preference and tax considerations.

Our Investment Committee evaluates and approves the specific investments that are employed in client portfolios. Our portfolio managers select a mix of approved investments including mutual funds, exchange-traded funds

("ETFs"), bonds, stocks, and alternative investments. We will consider other investments as requested. We may not implement requested investments if we believe they are inconsistent with the stated risk tolerance or our investment philosophy.

For most clients, we select an investment portfolio consisting in part or in whole, of mutual funds and ETFs. Typically, we construct a portfolio of no-load or load-waived mutual funds and your assets will be allocated among those mutual funds while taking into consideration your goals and objectives and the management style of the funds.

We also manage non-discretionary accounts, meaning client consent must be obtained prior to each transaction. Non-discretionary clients must be willing to accept that we cannot effect any account transactions without obtaining prior approval and delays may occur because of the time it takes to obtain your approval. During exigent circumstances, FORVIS Wealth Advisors will be unable to execute transactions until you provide approval.

**Risk Assessment.** We will work with you to develop an Investment Policy Statement ("IPS") that takes into account your risk profile, investing time horizon, comfort level with market volatility, and targeted rate of return.

**Investment of Assets.** Assets will be invested according to your IPS. You can impose reasonable restrictions on your account(s), e.g., no tobacco stocks. All such restrictions shall be documented in the IPS. We reserve the right to refuse to open an account if we believe the restrictions would limit our ability to manage the account effectively and prudently. The imposition of portfolio restrictions can affect performance of your portfolio(s). Previously held assets not consistent with your IPS, will be sold from your portfolio if determined to be in your best interest after consideration of tax implications and other costs.

**Portfolio Monitoring.** We monitor your asset allocation and periodically rebalance to remain in line with the IPS. It is your responsibility to promptly notify FORVIS Wealth Advisors if there are changes in your financial situation or objectives.

**Third Party Money Managers.** If suitable, FORVIS Wealth Advisors may recommend third-party money managers. Depending on the arrangement with the specific third-party money manager, you may either engage directly with the money manager or FORVIS Wealth Advisors may allocate assets to the money manager pursuant to a sub-advisory agreement between FORVIS Wealth Advisors and the money manager. These arrangements allow you to obtain specialized portfolio management services that typically require higher minimum account sizes. The money managers will have discretion to determine the securities they buy and sell consistent with the stated portfolio objective, subject to reasonable restrictions imposed by the client. You should carefully review disclosure documents of each money manager for important and specific program details, including pricing. Independent money managers provide investment management services for an additional fee separate and apart from the fees charged by FORVIS Wealth Advisors. The disclosure document(s) of any engaged money manager can be provided upon request.

## **Wealth Accumulation**

FORVIS Private Client services include a dedicated team focused on the needs of clients in the wealth accumulation phase. Clients who are well suited for this program typically have \$250,000 to \$1,000,000 in investable assets. These clients receive the benefits of having access to FORVIS Wealth Advisors but on a reduced scale. Typically, Wealth Accumulation clients will have one meeting per year with their advisor. Advisory fees are described below under Item 5: Fees and Compensation.

In general, clients in this group will have discretionary portfolios. Investment restrictions will not be allowed in the portfolio. Due to the size and nature of the account size, the portfolio structure will be tailored as appropriate and may not contain all investment types. Financial planning will consist of cash flow planning and generally will not include a more comprehensive review that could include review of insurance, estate plans, or taxes.

Some Wealth Accumulation clients use Schwab's Institutional Intelligent Portfolios® platform ("IIP") as an automated investment program. Through IIP, clients are invested in a portfolio of exchange-traded funds or mutual funds and a cash allocation. FORVIS Wealth Advisors is not affiliated with Schwab or IIP. Clients do not pay brokerage commissions or other fees to Schwab through IIP. Additional information is available to clients participating in this program, upon request. New clients no longer have the option to participate in IIP.

## **Institutional Investment Consulting**

FORVIS Wealth Advisors provides investment consulting services to institutional clients nationwide. We also work on selective one-time investment consulting projects. Our institutional clients include foundations, endowments, nonprofit organizations, for-profit entities, governmental agencies, and ERISA plans (including defined-benefit, 401(k), 403(b), and 457(b)), profit-sharing plans, colleges, and universities.

Services may include but are not limited to: IPS development; asset modeling; manager searches, selection, and monitoring; investment management; portfolio and manager performance analysis and reporting; trustee meetings and fiduciary education; cash management; fee benchmarking; and request for proposal management. Consulting services are limited to those assets specifically identified in an Investment Consulting Agreement.

## **Non-investment Consulting & Implementation Services**

We provide consulting services regarding non-investment related matters. For example, we can provide strategic wealth management advice in connection with charitable giving and/or estate planning that supplements the tax and legal services provided by your other service providers. Neither FORVIS Wealth Advisors nor any of its representatives provide legal or accounting services. However, our parent, FORVIS, is an accounting and professional services firm. See Item 10 for information on affiliates. To the extent requested, we will recommend the services of other professionals for certain non-investment implementation purposes. You retain discretion over implementation decisions and can accept or reject any recommendation from us. If any dispute arises with a recommended professional, you agree to seek recourse exclusively from and against the engaged professional.

## **Retirement Plan Consulting**

Retirement Plan Consulting (“RPC”) is a division of FORVIS Wealth Advisors which provides discretionary investment management and non-discretionary investment consulting services to qualified and nonqualified retirement plans. We help businesses with establishing and maintaining their retirement plans. Typically, we are engaged by a retirement plan sponsor to be an advisor of the plan; to provide assistance with plan sponsor’s selection and monitoring of the investment options available within plan; and to provide enrollment assistance and investment education to plan participants. Depending on type of services, we may be an ERISA fiduciary.

**Recordkeepers.** Retirement plan recordkeepers generally handle the administration of the plan, including maintenance of records pertaining to plan participants. Recordkeepers vary in the type and quality of services they provide to plans. FORVIS Wealth Advisors is limited in its ability to work with every recordkeeper and may make recommendations to plans for appropriate recordkeepers.

**CEFEX Certification.** As of 2023, RPC has been certified by the Center for Fiduciary Excellence (“CEFEX”), an independent certification organization that conducts assessments of the fiduciary practices of investment advisors and other professionals. The assessment methodology consists of reviewing a sample of various written records, a background check, investment due diligence review and the review of arrangements with custodians, brokers, and other service providers. CEFEX evaluates whether a candidate is in conformity with the provisions of the CEFEX Prudent Practices Handbook. CEFEX charges FORVIS Wealth Advisors a fee for its assessment. CEFEX certification does not imply a level of investment performance or specific expertise.

**3(21) Services.** Once the plan’s objectives have been determined, we will recommend an appropriate investment strategy to the plan’s trustees and/or fiduciary committee. Our investment committee conducts research to determine suitable investment vehicles in each appropriate asset class. 3(21) services can include helping design and draft an IPS for the plan and recommending investment options for the plan that are consistent with the IPS.

We recommend plan investment options that meet the following standards:

- Competitive performance relative to a style-specific benchmark over various time periods.
- Risk and risk-adjusted return measures should be established and be within a reasonable range relative to an appropriate, style-specific benchmark and peer group.
- Demonstrated adherence to the stated investment objective.
- Competitive fees compared to similar investments.

We provide regular performance reporting to the plan sponsor or investment committee and monitor investment options on an ongoing basis. We review the plan’s investment option selections and determine if the investment continues to meet the above criteria. We recommend changes to investment options when, in our view, the investment option no longer meets the above-stated criteria, or we believe that there are superior alternatives.



The plan sponsor or investment committee is generally responsible for monitoring all costs associated with the management of the plan; however, we assist them by reviewing plan costs, including:

- Expense ratios of each mutual fund against the appropriate peer group.
- Administrative fees and costs to administer the plan, including recordkeeping, custody, and trust services.
- Identification and accounting of parties receiving soft dollars and/or Rule 12b-1 fees generated by the plan.

We can assist in the review and evaluation of recordkeepers, custodians, and other third-party vendors. We periodically meet with plan participants to provide limited education and enrollment assistance. Individualized investment advice is not provided to plan participants except by a separate engagement.

**3(38) Retirement Plan Investment Management.** In addition to the 3(21) services described above, we offer 3(38) services. This service allows us to determine which fund options to offer without obtaining consent from the client. Portfolios are designed and managed using a mix of securities, that typically include low cost, no load mutual funds or ETFs. We will follow the investment parameters set forth in the IPS.

FORVIS Wealth Advisors provides non-investment related services referred to as third-party administrator (TPA) services. These services may include retirement plan design, regulatory filings, and other compliance related services. TPA services are offered pursuant to a separate agreement and separate and additional fees may be incurred.

## **Miscellaneous Disclosures**

**Retirement Rollovers – Potential for Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and can 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 result in adverse tax consequences depending on the client's age). If we recommend that you roll your retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled-over assets. You are not under any obligation to roll over retirement plan assets to an account managed by FORVIS Wealth Advisors.

**ERISA Fiduciary.** When we provide investment advice to you regarding your retirement plan or individual retirement account, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we are compensated for our services creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

**Portfolio Activity.** We have a fiduciary duty to provide services consistent with your best interest. We review your portfolio on a periodic basis to determine if changes are necessary based on various factors including, but not limited to, investment performance, economic conditions, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. There can be extended periods of time when we determine that changes to your portfolio are neither necessary nor prudent. As indicated below, there can be no assurance that our investment decisions will be profitable or equal any specific performance level(s).

**Client Obligations.** We rely on the information provided to us from you or others designated by you. We do not independently verify the accuracy of such information. It is your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives.

**Investment Risk.** Different types of investments involve varying degrees of risk, and you should not assume that future performance of any specific investment or investment strategy that we recommend will be profitable or achieve any specific performance level(s).

**Communications via Text, Email and LinkedIn Messages.** We understand clients have different communication preferences. We typically communicate with clients in person, via phone, online meetings, letters, emails, texts, and LinkedIn messages. All written and electronic communications, are subject to compliance monitoring, review, and possible production to the SEC. Please call your advisor for any withdrawal or trading requests and do not submit these requests via electronic media. Communications regarding trades are informational only. Refer to your custodian's statements and confirmations for the official record of your trades.

**Identity Verification.** Sometimes it is necessary to take steps to verify personal information that you or your agents provide to us. For example, if you send us email instructions to take an action with your account, in order to protect you, we will call you to verify that those instructions are genuine. If we cannot reach you at the telephone number you have provided to us, the processing of your instructions will be delayed until we can perform our verification procedures. We cannot be responsible for any claims arising from delays in processing of transactions due to our verification processes.

**Portal Storage.** Our clients have access to an online portal that is available through our vendors. This provides an opportunity to exchange documents. Use of the portal is voluntary. When you upload a document, you are giving your advisor permission to view that document without seeking further consent from you. You should understand that the portal should not be viewed as your primary document storage system. We believe that our vendors have adequate security to protect your records. FORVIS Wealth Advisors will not be responsible for any losses as a result of any security breach. You should understand that anyone who obtains your portal password can access your documents. We encourage you to use a hard to guess password and change your password frequently. Never disclose your password to anyone. Due to independence concerns, some clients of FORVIS may not have access to the portal feature.

**529 Plans, Annuity and 401(k) Plan Investments.** As part of the overall wealth management and financial planning services we provide under our Wealth Management Agreement with you, we can give you general advice regarding various assets that we do not manage directly.

- **529 Plans** – We can assist clients in setting up 529 college savings plans. Those plans typically consist of a menu of mutual fund investments selected by the plan itself. Plans vary depending on the jurisdiction. We are able to provide general advice on whether a 529 plan makes sense for you and will incorporate these assets into your financial plan. We can advise on allocation options from the 529 plan menu of available funds. However, we do not manage those assets for you directly.
- **Annuities** – We offer advice on various annuity options that may be appropriate for you. We have developed relationships with specific annuity providers. With these providers, we can create and implement an investment strategy that includes the selection and rebalancing of funds in the annuity. We actively monitor the investment options in the annuities and typically have the ability to buy, sell or rebalance the investment options. Client investment in such annuities are considered assets under management for billing purposes and are under compliance and operational supervision. Certain annuity providers grant us less ability to participate in the management of those assets. For example, a client may have a pre-existing annuity they wish to keep. In these cases, we can provide, without charge, general guidance on fund allocation options in the annuity and evaluate how the annuity fits into your overall financial plan. We generally will not be in a position to manage the investment options of those annuities.
- **401(k) plans** – Many clients participate in employer-sponsored retirement plans in which the client has the ability to choose from a menu of pre-selected mutual funds. We can provide advice without additional charge on overall fund allocation in your 401(k) plan and how the 401(k) plan fits into your overall financial plan, however, we are not in a position to manage your 401(k) plan directly. Some 401(k) plans have the ability for participants to select individual securities directly. Similarly, we typically do not manage those assets directly but we can provide allocation advice and take those assets into account in your financial plan. Clients who have the ability to utilize the self-directed brokerage option in their 401(k) plan may choose to engage with FORVIS Wealth Advisors for the management of those assets. Clients with large and complex retirement assets may enter into a customized consulting agreement with FORVIS Wealth Advisors to provide more tailored advice on the management of your 401(k) plan.

**Disclosure Statement.** The ADV Part 2 and Form CRS are provided to each client prior to, or at the time of execution of an advisory agreement with FORVIS Wealth Advisors. An updated ADV Part 2 is provided to each client annually.

## **Item 5: Fees and Compensation**

Our fees are billed quarterly in advance of the service and prorated for new or terminated clients during a calendar quarter. Our annual fees are calculated on percentage of assets under management, not to exceed two percent. There is no minimum dollar value to open or maintain an account; however, we impose a minimum annual fee of

\$5,000. We can negotiate fees on a client-by-client basis and minimums may be waived or reduced. We take into account various factors in determining a fee arrangement, including the amount of assets under management, anticipated future assets, related accounts, complexity of client assets, portfolio style, and other factors. Clients may pay more or less than other clients receiving similar services and the services provided by FORVIS Wealth Advisors to any particular client could be available from other advisors at lower fees. The fee schedule for new clients is different from the fees that existing clients have paid. Specific fee arrangements will be set forth in the Wealth Management Agreement. Employees, officers, and partners of FORVIS are charged a discounted rate or may have some or all of their fees waived. In our discretion we may agree to aggregate a client's assets with those of their family members (typically defined as grandparents, parents, siblings, and children, who may live in different residences) who are also our clients.

We typically charge a flat advisory fee on all supervised assets in your portfolio, including cash and money market funds. The fee charged on these assets may exceed the money market yield. Advising on cash reserves, and how to invest cash are important parts of financial planning and portfolio management. Some existing clients have fee arrangements that vary from the below or may pay fees on unmanaged securities for asset allocation, financial planning, and other services provided to the client.

FORVIS Wealth Advisors' asset management fees are based upon assets under management as follows:

<b>Assets Under Management</b>	<b>Fee</b>
At or below 2,000,000	1.00%
2,000,001 - 5,000,000	0.85%
5,000,001 - 10,000,000	0.75%
10,000,001 - 15,000,000	0.60%
15,000,001 - 20,000,000	0.50%
20,000,001 - 25,000,000	0.45%
25,000,001 and above	Negotiable

As set forth on the fee schedule above, your fee rate decreases as your assets exceed each threshold in the fee schedule. Similarly, if your assets under our management decrease, your fee rate increases as your assets move under each threshold. We will reset your advisory fee based on the assets under management determined as of October 31 of the previous year. Any fee rate changes will be reflected as of January 1 in your next quarterly billing.

### **Billing for Accounts with Margin Balances**

If you have a margin balance, your advisory fee is based on the total market value of the securities in the account, including the margin debit balance (the amount on loan), accrued interest, and any cash awaiting investment. Your margin balance does not reduce the total market value of your account. If you use your margin to fund cash needs instead of selling assets, you will pay more in advisory fees than a client who simply sells assets to fund cash needs. Therefore, our recommendations to borrow money on margin creates a conflict of interest.

## **Fee Payment**

Quarterly fees are directly debited from your accounts on a prorated basis unless otherwise agreed. If you elect to be invoiced, payment is requested within 30 days. Review statements provided by your custodian for total amount of fees deducted each quarter. Fees are not verified by your custodian. Non-taxable accounts may not pay for more than their pro-rata share.

## **Valuation of Securities/Accounts**

Your custodian is the primary source used to price the securities in your account(s). Our internal portfolio management system interfaces and is reconciled with the custodian daily. Fees are based on the total portfolio value as of the last day of the previous quarter, which can vary from the value on the custodian statement (the valuation could be higher or lower) due to factors such as the timing and posting of dividends, settlement dates for trades, and accrued interest.

## **Termination**

Wealth Management Agreements and Investment Consulting Agreements will continue in effect until terminated by either party under terms of the agreement. Termination of the agreement will not affect the validity of any services previously provided by FORVIS Wealth Advisors. Upon termination of the relationship, the client will receive a refund of any prepaid and unearned advisory fees (prorated for the balance of the quarter, if needed). If services have been provided but not yet paid for, the client will receive an invoice for the amount due. Any transactional or custodial charges levied by the client's custodian after the termination of the Wealth Management Agreement are the client's responsibility and not the responsibility of FORVIS Wealth Advisors.

## **Additional Costs**

Fees paid to FORVIS Wealth Advisors are separate from expenses charged by mutual funds. These expenses are described in each fund's prospectus. You should review the mutual fund expenses and FORVIS Wealth Advisor fees to understand the total fees paid.

Fees and transaction costs charged by the custodian are not included in the above fees and are the sole responsibility of the client. See the Brokerage Practices section below for more information on custodial fees.

## **Financial Planning Fees**

Fees for financial planning services are generally included in the investment management fee described above. If we do not manage your assets or if you pay less than our \$5,000 minimum, we may provide financial planning under a separate agreement for a separate fee. We charge a minimum fee of \$2,500 for standalone financial planning.

Fees may also be charged on an hourly basis (\$140 to \$500 per hour) or on a fixed fee basis. Fixed fees are determined by estimating the number of hours to be spent preparing the plan. There is no "typical" plan, as services are customized to the client's particular needs and total costs will vary.

Total fees depend on the complexity of your financial circumstances and are determined prior to engagement. Financial planning fees, payment schedule, and any additional expenses will be outlined in agreement. Planning fees may be subject to negotiation. If work beyond the project's original scope is requested, it will be billed as agreed upon between the client and FORVIS Wealth Advisors.

Should a contract be terminated prior to the service being delivered, we will bill for work provided. In the case of prepayment of fees, the prorated refund will be based on the hourly rate of the individual(s) who provided the services.

### **Investment Consulting Fees**

Fees for investment consulting services and special projects are charged on an hourly, fixed, retainer, or percentage-of-assets basis. The agreed-upon fee could be more or less than other fee payment options. Investment consulting fees, payment schedule, and any additional expenses will be outlined in agreement.

- Hourly rates are \$100 to \$500, based on knowledge and experience of the individual providing service.
- Fixed fees are determined in advance of specific project and agreed to by client.
- Asset-based fees for investment consulting and other special projects typically range from .015 percent to 1.5 percent based on complexity of client's needs.

Payment is due within 30 days of receipt of the invoice.

### **RPC Fees for Investment Consulting/Management**

Our fees are billed quarterly in advance of the service and prorated for new or terminated clients during a calendar quarter. Fees may be billed in advance or arrears depending on individual recordkeepers. We may charge start up fees up to \$2,500 in addition to annual fees based on assets. RPC fees are negotiable. In general, the fee is based on the asset value of the qualified plan on which we consult, complexity and frequency of meetings, depth of security analysis and reporting, among other factors.

We are compensated based upon a percentage of the assets in the plan (in accordance with the fee schedule set forth below. As the assets increase due to additional contributions or market action, the fee rate decreases as the assets exceed each threshold in the fee schedule. Similarly, if the assets decrease, the fee rate increases as the assets move under each threshold in the fee schedule. On an annual basis, we will review the advisory fee based on the assets determined as of October 31 of the previous year. Any fee rate changes will be reflected as of January 1 in your next quarterly billing.

<b>Assets</b>	<b>Fee*</b>
At or below 1,000,000	0.70%
1,000,001 – 3,000,000	0.60%
3,000,001 – 5,000,000	0.50%
5,000,001 – 10,000,000	0.40%
10,000,001 – 15,000,000	0.35%
15,000,001 – 20,000,000	0.30%

20,000,001 – 25,000,000  
25,000,001 and above

0.25%  
Negotiable

Minimum account value is \$1,000,000, but we can make exceptions on a client-by-client basis. Fees for acting as a 3(38) fiduciary are five basis points higher than listed above. Fees are calculated based on the fair market value of the account as provided by the plan custodian and/or recordkeeper. Platform, TPA/recordkeeping, and/or investment related expenses are not included.

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

FORVIS Wealth Advisors does not charge any performance-based fees.

## **Item 7: Types of Clients**

The FORVIS Private Client integrated service offering includes wealth management and financial planning services to individuals, ultra- and high-net worth individuals, businesses, pension and profit-sharing plans, charitable institutions, foundations, and endowments.

We provide retirement plan consulting and investment advice to institutional clients, including 401(k) plans, ESOPs, defined benefit plans, 403(b) plans, and corporate clients.

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

### **Analysis**

FORVIS Wealth Advisors uses a variety of methods to analyze investment options. These include, but are not limited to, fundamental analysis, technical analysis, and cyclical information and analysis. Our primary resources for obtaining information are research materials prepared by financial publications, corporate rating services, company annual reports and press releases, prospectuses, and SEC filings.

### **Investment Strategies**

Investment strategies are based on six fundamental investment beliefs:

- Smart global diversification reduces risk and increases return potential
- Both active and passive management have a place in portfolio design
- Markets are efficient and can't be outguessed; avoid market timing
- Focus on what you can control; manage expenses, taxes, and turnover
- Avoiding emotional decision making improves investment results
- Capital markets reward disciplined, long-term investors



Our portfolio strategies are designed to suit each client's specific risk profile, and our investment approach is long-term in focus. We sometimes complement our core long-term strategy with short-term investments including the use of margin and certain options strategies.

We provide advice on a wide spectrum of investments and investment programs, including short-term money market securities, corporate, municipal and U.S. government fixed-income securities, exchange-listed, over the counter and foreign equities, investment company securities such as mutual funds and ETFs, separately managed accounts, and annuities.

## **Risks**

**Investment Risks.** All investments entail risk. Individual stocks or bonds, representing ownership or debt, respectively, of individual companies have their own idiosyncratic risks. These include negative individual company or industry/sector developments. This type of risk can be reduced by diversifying across a large set of securities in a given asset class.

Broader market risk includes macroeconomic conditions that affect all companies in the stock or bond markets. This type of risk cannot be eliminated entirely through diversification. We attempt to manage general market risk by building portfolios that limit the amounts of securities exposed to the same type of risk. Similarly, we may seek to add asset classes that have low correlation to other holdings in the portfolio. For example, for clients desiring less market risk than is found in stocks we may recommend that they lower that risk by reducing overall stock exposure. In the case of bonds, which present interest rate risk and credit risk, among other things, we may seek to limit risk by recommending investments in shorter term bonds and bonds of higher quality.

In addition to the risks noted above, sequence of returns risk may apply in some situations. This type of risk involves the interplay between decreased asset values due to negative investment returns, and an investor's immediate need for liquidity. This combination of events could result in higher-than-normal required external funding requirements during difficult economic periods. This type of risk can be particularly acute for certain types of defined benefit plans, such as cash balance pension plans.

Investing in securities, including mutual funds, involves risk of loss that clients should be prepared to bear. Mutual funds and ETFs that invest in domestic equities seek long-term capital growth and serve as a long-term inflation hedge. Equity investments carry risks, such as:

- **Market Risk** – Value of investments will rise or fall due to economic, political, industry-specific or issuer-specific events.
- **Investment Risk** – Certain stocks may perform differently from the market as a whole.
- **Small Company Risk** – Small companies may be less liquid, may have more difficulties weathering an economic downturn, and may fluctuate more in value. There may be less information available about small companies.



- **Real Estate Risk** – Real estate securities may be affected by real estate values, property taxes, rental income, and interest rates.

Mutual funds and ETFs that invest in international equities also provide long-term capital growth, serve as a long-term inflation hedge, diversify currency exposure, and are intended to reduce the volatility of your annual returns by increasing overall portfolio diversification. Non-US investments have the following additional risks:

- **Foreign Securities Risk** – Value of securities may be impacted by the actions of foreign governments and securities markets may be less liquid and less regulated.
- **Currency Risk** – Foreign currencies fluctuate in value against the US dollar, which may reduce total return from foreign securities.
- **Emerging Markets Risk** – Many emerging market countries may experience serious economic and political problems. Stock markets in these countries are small and it may be more difficult to invest in such markets and to withdraw money from such countries.

Mutual funds and ETFs that invest in fixed income investments can add stability to your portfolio while also potentially providing limited protection against extreme economic environments. However, they will give little or no protection in an economic environment of uncontrolled inflation. Fixed income investments have the following risks:

- **Interest Rate Risk** – Prices of fixed income securities fluctuate in the opposite direction of interest rates. If interest rates rise, the securities held will decline in value.
- **Maturity Risk** – Fixed income investments with longer maturities tend to be more sensitive to interest rate fluctuations.
- **Credit Risk** – Bond issuers who experience economic difficulties could delay or miss payments. Issuers could have their issuer ratings downgraded or experience a default.

Annuities that we select for your portfolio may have variable returns that are tied to the performance of the stock or fixed income markets, or market indices. In such cases, you would bear the stock and fixed income risks mentioned above to some degree. Annuities depend on the ability of the insurance company to pay the distributions according to the terms of the annuity contract. Insurer solvency is a potential risk in all annuities; however, we take care to select insurance companies that have high solvency ratings.

**Margin Account Risk.** Typically, when you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian, or you may wish to borrow against the eligible securities in your custodian account. When you borrow to purchase securities or borrow against the value of the securities in your account you are engaging in margin borrowing. When you engage in margin borrowing, the securities you own in your account are pledged as collateral. If you intend to borrow funds in connection with your account, you must execute a margin account agreement directly with the custodian. We may give advice regarding the use of margin for short-term borrowing. If you choose to engage in margin instead of selling securities in your portfolio, you should understand that you are increasing the risk profile of your account.

When the value of your margin account declines (the securities decline in value, for example), your custodian may request that you make additional deposits to bring up the account value or the custodian may sell some of the securities in the account, or in certain instances other accounts, to reduce your margin borrowing. In other words, the custodian will make a margin call or take other action in order to maintain the necessary level of equity in your account. If you do not provide the additional cash or assets requested by the margin call, the custodian will sell assets in any of your accounts to meet the requirements. The custodian can choose which securities to sell and may do this without notice to you.

Trading on margin, or other margin borrowing, can result in magnified losses to you. It is important that you fully understand the risks involved in trading securities on margin and maintaining a margin account. These risks include, but are not limited to, the following:

- Investing using margin loans increases the risk to the portfolio because both gains and losses are magnified by the amount of margin used.
- Margin borrowing increases the risks to your investment equity, and you risk losing more than the investment equity. In other words, you can lose more funds than you deposit in your margin account.
- The custodian can force the sale of securities or other assets in your account (often in volatile markets) without contacting you.
- The custodian may move securities held in your other accounts to your margin account and pledge the transferred securities.
- The account custodian can increase its “house” maintenance margin requirements at any time and they are not required to provide you advance written notice.

You should carefully review the margin agreement with the custodian to understand all costs and obligations, including the margin requirements, and for a more complete description and understanding of risk.

**Private Investments.** Privately offered funds may be appropriate for you, depending on your eligibility and individual circumstances. Privately offered investments should be considered as illiquid and may present heightened risks.

- **Liquidity Risk** – You may not be able to access your invested funds for a period of years. In addition, the investments made by alternative funds may be illiquid, and could take a long time to sell.
- **Information and Regulatory Risk** – Privately offered investments typically are not SEC-registered. The only source of information about a privately offered investment fund may be the offering memorandum.

While we carefully review the terms of privately offered funds that we recommend, we cannot guarantee that the performance of any fund, or the continued appropriateness of any given fund over time. In addition, privately offered funds have the investment risks discussed above with respect to equity and fixed income securities and in some cases, those risks may be heightened because privately offered funds may not be as diversified as other investments such as mutual funds. Privately offered funds may have higher expenses than other types of investments.

For privately offered investments there may be fee discounts offered by private equity platforms for a certain level of investments during a specific timeframe. The client receives the benefit of any fee discounts. FORVIS Wealth Advisors has an incentive to recommend such investments to clients in order to reach a discount threshold. However, we receive no part of any private fund or platform fees, and we will only recommend privately offered investments to clients for whom we believe such investments are appropriate. There can be no assurance that privately offered investments will prove profitable or successful. FORVIS Wealth Advisors generally employs privately offered investments in only those client accounts that are comfortable with, and can withstand, the additional risks posed.

### **Socially Responsible Investment Risks and Limitations**

Socially responsible investing involves the incorporation of Environmental, Social, and Governance (“ESG”) considerations into the investment process. There are potential limitations associated with allocating a portion of an investment portfolio to securities selected using ESG criteria. For example, ESG considerations may vary from person to person, meaning the client’s opinion of what constitutes a valid and valuable ESG principle may differ from that of the issuer of a security. The number of these securities may also be limited when compared to those that do not maintain an ESG mandate. In addition, securities selected using ESG criteria could underperform broad market indices. Clients requesting to engage in ESG-focused investing must be willing to accept these risks and limitations. We do not typically recommend securities selected using ESG criteria but can recommend limited ESG model allocations at a client request.

### **Interval Funds/Risks and Limitations**

FORVIS Wealth Advisors may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risks, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Therefore, there is no secondary market for the fund’s shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client’s investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful.

## **Practice Support**

Subadvisors, mutual fund sponsors, and other consultants may provide us with practice management support, educational conferences, access to academic research, portfolio analysis, and marketing support. Such support and access is not contingent upon the selection of any particular investment.

## **Item 9: Disciplinary Information**

FORVIS Wealth Advisors has no disciplinary events to disclose.

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

### **Accounting Firm**

FORVIS Wealth Advisors is wholly owned by FORVIS, a certified public accounting and professional services firm. FORVIS Private Client is an integrated service offering providing wealth management services through FORVIS Wealth Advisors and tax and accounting solutions through FORVIS. We may recommend FORVIS to clients in need of tax, accounting, or business consulting services. Clients are not obligated to use FORVIS' services and can choose to engage the services of an unaffiliated accounting firm. Fees for services will be invoiced separately unless other arrangements have been made. Our recommendation to use FORVIS services presents a conflict of interest, because our firm stands to benefit from such recommendation.

### **Insurance Agency**

FORVIS Agency is an insurance agency owned by FORVIS. FORVIS Wealth Advisors may recommend that clients' insurance needs be addressed by FORVIS Agency. Clients are under no obligation to implement any recommendations through the insurance services of FORVIS Agency and its agents who would receive commission compensation for any product transactions. The receipt of such compensation presents a conflict of interest. Clients will be informed any time that FORVIS Agency and its agents would receive a commission on an insurance product transaction.

### **Broker-Dealer**

We are, through common control and ownership, affiliated with FORVIS Capital Advisors, a limited purpose broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and the SEC. FORVIS Capital Advisors is licensed to perform certain investment banking functions such as mergers and acquisitions and business valuations. We may make uncompensated client referrals to this entity for services that could be useful to our clients. You are under no obligation to use the services provided by FORVIS Capital Advisors. Besides these potential referrals, there is no material relationship between the services provided by FORVIS Capital Advisors and FORVIS Wealth Advisors. FORVIS Wealth Advisors' recommendation to use the services of FORVIS Capital Advisors presents a conflict of interest, because any compensation received by FORVIS Capital Advisors may indirectly benefit FORVIS Wealth Advisors.

## **Item 11: Code of Ethics**

All FORVIS Wealth Advisors employees are subject to the FORVIS Wealth Advisors Code of Ethics (the “Code”). The Code establishes guidelines for our personnel to act with the highest professional standards. The Code contains provisions that are designed to, among other things, govern personal securities trading activities in employee accounts to mitigate potential conflicts. The Code is based on the principle that FORVIS Wealth Advisors and its employees owe a fiduciary duty to FORVIS Wealth Advisors’ clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their own personal interests ahead of clients
- Taking inappropriate advantage of their position with the firm
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility

The Code is designed to ensure that FORVIS Wealth Advisors continues to maintain and apply its high ethical standards. The Code’s purpose is to deter activities that lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct.

Our employees may buy or sell for themselves securities identical to those recommended to clients. In addition, we permit our employees to own the same securities which may also be recommended to a client. For this reason, employee personal trading presents potential conflicts of interest, however, the Code contains provisions designed to mitigate these potential conflicts. Our asset allocation models contain primarily publicly available, broadly held mutual funds and ETFs. We believe that it is not likely for trading in employee personal accounts to have any adverse impact on the price of any mutual fund or ETF recommended for a client. Nor do we believe that client trading in mutual funds would have any impact on the value of a mutual fund held by employees. We do, however, sometimes execute transactions for clients in securities other than mutual funds. All personnel are required to report their personal securities transactions. We monitor trading in employee personal accounts in order to reduce the likelihood of any potential conflicts with clients. FORVIS Wealth Advisors requires all employees to sign an Acknowledgment of Receipt of the Code at the time of hire, as amended, and annually thereafter. To request a complete copy of the Code, please contact Chief Compliance Officer Nicole Conklin.

## **Item 12: Brokerage Practices**

### **The Custodians We Use**

We do not maintain custody of your assets (although we may be deemed to have custody of your assets if we have authority to withdraw advisory fees from your account. See section titled Custody, below). We generally recommend that all clients select a custodian from the following options to participate in our programs: Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”); National Financial Services, LLC; or Fidelity Brokerage Services, LLC (together with all affiliates, “Fidelity”). These firms are members of FINRA and the Securities Investor Protection Corporation (SIPC) and are registered broker-dealers. These firms maintain custody of clients’ assets and effect trades in their accounts. FORVIS Wealth Advisors is not affiliated with these entities.

In recommending these custodians/brokers, we have evaluated each and determined they offer our clients an excellent blend of service, financial strength, competitive commission rates and access to mutual funds otherwise not available to us or our clients, along with other factors. See the Additional Compensation section below for more details.

Our custodians provide FORVIS Wealth Advisors with access to its institutional trading and custody services, which typically are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We participate in back-office support programs sponsored by Schwab and Fidelity. These programs and the services provided, including trading platforms, are essential to our service arrangements and capabilities. As part of our participation in these programs, we receive benefits that we would not receive if we did not offer investment advice. See the Additional Compensation section below for more details.

Ultimately it is the client's decision where to custody assets; we generally do not accept clients who direct us to use other custodians. Under limited circumstances, we accept client instructions for directing the client's brokerage transactions to a particular custodian/broker other than those suggested by the firm (directed brokerage). In directing us to use a specific custodian, each client should understand we will not have the authority to negotiate commissions among various custodians or obtain volume discounts. This also could affect our ability to achieve best execution.

We do not participate in soft dollar arrangements. We do not engage in principal, cross, or agency-cross transactions for any client.

Even though we recommend specific custodians, the client should evaluate each firm to ensure the custodian selected will provide the best blend of service and cost for the client. For clients' accounts maintained in its custody, Schwab and Fidelity do not charge separately for custody but charge account holders commission or other transaction fees. These fees charged can be higher or lower than those charged by other broker-dealers. We do not have the authority to negotiate the commission that will be charged to any client who uses the brokers that we recommend on a trade-by-trade basis. We reserve the right to decline to manage a client's assets if client chooses a custodian or broker-dealer that would cause additional cost or burden to FORVIS Wealth Advisors.

**Schwab/TD AMERITRADE Merger.** As of August 8, 2023, FORVIS Wealth Advisors ceased opening any new accounts on the TD Ameritrade custody platform in anticipation of the migration of all TD Ameritrade custody assets to the Schwab platform as anticipated by the TD Ameritrade/Schwab merger that was announced in November 2019. As of September 5, 2023, clients of FORVIS Wealth Advisors who use TD Ameritrade as their custodian will be transitioned to Schwab and will receive new account numbers. We do not anticipate any changes in our services to clients due to this transition in custody platforms.



## **Dedicated Platforms**

Schwab and Fidelity have dedicated platforms for investment advisors. This is a key reason we selected these firms. These platforms provide us and our clients with benefits we might not receive from other firms, in terms of pricing and services. These firms also make available services intended to help FORVIS Wealth Advisors manage and further develop our business enterprise. These services include compliance, legal and business consulting, publications and conferences on practice management, information technology consulting, technology, business succession, regulatory compliance consulting and marketing. In addition, they make available, arrange, and/or pay for these types of services rendered to FORVIS Wealth Advisors by independent third parties.

Through the programs in place with Schwab and Fidelity, we receive direct access to real-time client account information, electronic download of trades, balances and positions and the ability to directly debit the client's advisory fee. We could receive software and support services, including reductions in seminar and conference fees, from these program sponsors.

## **Brokerage Discretion – Tradeaway Fees**

In select cases, we will effect individual bond transactions through broker-dealers other than Schwab or Fidelity who may charge a "tradeaway" fee that is in addition to the transaction fee charged by the executing broker-dealer. Clients must meet custodial qualifications to participate in these transactions. We use this discretionary authority to trade away from the custodian when purchasing or selling fixed-income securities only. It is not used in all cases.

## **No Brokerage Discretion**

If the account does not qualify for a tradeaway, we do not have the ability to trade at any other broker other than the client's selected custodian. All transactions for the client's account will be directed to the client's custodian unless otherwise agreed upon.

## **Trade Errors**

If we make an error in a client account, we will correct the error and make the client whole. Not all errors will be corrected in the same manner. Clients will not benefit from errors. Profits are typically donated to charity through the custodian.

## **Research and Additional Benefits**

We receive from Schwab and Fidelity without cost support services and/or products, some of which assist FORVIS Wealth Advisors to better monitor and service client accounts. Support services could include investment-related research; pricing information and market data; software and other technology that provide access to client account data; compliance and/or practice management-related publications; discounted or gratis consulting services; discounted and/or gratis attendance at conferences; meetings and other educational and/or social events; marketing support; computer hardware and/or software; and/or other products used by FORVIS Wealth Advisors to further its investment advisory business operations.

As indicated above, some of the support services and/or products received assist FORVIS Wealth Advisors in managing and administering client accounts. Others do not directly provide such assistance but rather assist us in managing and further developing our business enterprise.

There is no corresponding commitment made by FORVIS Wealth Advisors to Schwab and/or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

**iRebal.** iRebal is a software platform that allows FORVIS Wealth Advisors to invest or rebalance accounts in aggregate, rather than one-by-one. The standard iRebal annual license fee applicable to FORVIS Wealth Advisors is \$50,000. That fee is subject to specified reductions (up to complete waiver) if specified amounts of client taxable assets are either already on the Schwab platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the Schwab platform will bring fee reductions of up to 100% while \$800 million in taxable assets are held at Schwab per year for each of as many as three years or more.

Chief Compliance Officer Nicole Conklin remains available to address any questions regarding the above arrangement and any corresponding perceived conflicts of interest.

## **Best Execution Review**

We annually conduct a Best Execution Review of the brokerage services provided by the custodians and review costs in relation to other service providers. The review considers, among other things, the execution capability of the custodian, experience and financial stability, reputation, and the quality of services provided.

FORVIS Wealth Advisors places trades for its client accounts subject to its duty of best execution and other fiduciary duties; however, FORVIS Wealth Advisors' recommendation that clients maintain their assets at Schwab or Fidelity may be based in part on the benefit to us of the availability of some of these products and services and not solely on the nature, cost or quality of their custody and execution services. This creates a potential conflict of interest. Further, the custodians provide various products, services, and other benefits to FORVIS Wealth Advisors at no cost, or a reduced cost based on FORVIS Wealth Advisors' commitment that FORVIS Wealth Advisors' clients will place or maintain a specified dollar amount of assets in accounts with custodian. Specifically, FORVIS Wealth Advisors has entered into an agreement with Schwab for the provision of certain benefits to the firm, which could include credit toward marketing, technology, technology consulting, compliance consulting and business consulting services provided by Schwab. This may create conflict of interest. See Item 14, below.

## **Block Trading and Order Timing**

Block trading is the practice of aggregating purchases or sales of the same security for multiple accounts. Each account participating in the block will receive the average price if multiple executions are required to complete the order. Client orders are aggregated on a per-portfolio manager basis when possible. If you direct us to place a trade, we will use our best efforts to comply with your specific timing requests, however, we cannot guarantee such requests will be fulfilled.



### **Item 13: Review of Accounts**

Account reviews are conducted regularly (typically annually). Formal reviews are based on objectives and parameters established by the client through their individual risk tolerance survey and IPS. On-going reviews are conducted to identify need for account rebalancing and to watch for opportunities for tax-loss harvesting. Account reviews are conducted at change in life event, change in investment objective or financial situation, market corrections, or at client request.

Our clients are provided a performance report on a quarterly basis. This report contains detailed information on account values, asset allocation, and historical rate of return information. Additionally, clients will receive custodial statements no less than quarterly. Clients are encouraged to compare quarterly performance reports to information received from the custodian.

### **Financial Planning Services**

Financial plans are not typically reviewed after the plan is delivered (for written plans) or after the service is performed (for consulting on a plan). Exceptions to this include clients with an annual service contract for which an annual update is purchased or if the client requests a periodic review.

### **RPC**

Each corporate retirement plan client to whom we provide investment consulting services is reviewed by our retirement plan consultants and/or portfolio managers on an ongoing basis. Although various reports can be provided to clients at any time, formal performance reviews are completed by the retirement plan consultants and/or portfolio managers on a periodic basis as agreed upon with each client. We encourage our clients to meet with their retirement plan consultant at least annually. Reviews may be triggered by special client request, a change in a client's financial situation or investment objectives, or significant world, economic or market events.

### **Investment Consulting Services**

Reviews vary depending on the client's request and ongoing services agreed to between the client and FORVIS Wealth Advisors.

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

As referenced in Item 12 above, FORVIS receives economic benefits from Schwab and Fidelity.

FORVIS Wealth Advisors has no active solicitor agreements; however, we continue to pay referral fees from prior agreements.

In the event we refer you to another service provider, we will not receive any compensation for making such a referral. You should conduct your own inquiry regarding any such referrals to ensure they are qualified and meet your needs and select a different provider if you wish. We will coordinate our work, as appropriate and as

requested, with any such other service provider but, absent a separate written agreement to do so, will not monitor or evaluate the work performed by the referred or any other service provider.

### **Schwab Referral Program**

In the past, we have received client referrals from Schwab through our participation in the Schwab Advisor Network program, a service designed by Schwab to refer brokerage customers and other investors to independent investment advisors that do business with Schwab Institutional and provide investment management and/or financial planning services. We no longer participate in this program.

### **AdvisorDirect**

FORVIS Wealth Advisors has received client referrals from TD AMERITRADE (now Schwab) through its participation in the AdvisorDirect program for which FORVIS Wealth Advisors pays a solicitation fee. FORVIS Wealth Advisors no longer participates in AdvisorDirect for new clients. Schwab does not supervise FORVIS Wealth Advisors and has no responsibility for FORVIS Wealth Advisors' management of client portfolios or FORVIS Wealth Advisors other advice or services. FORVIS Wealth Advisors will pay Schwab the solicitation fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired FORVIS Wealth Advisors on the recommendation of such referred client. FORVIS Wealth Advisors has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from Schwab or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. FORVIS Wealth Advisors' participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts for which it has brokerage discretion.

### **Item 15: Custody**

FORVIS Wealth Advisors is deemed to have custody of your assets if we are authorized to deduct our advisory fees directly from your account. We may be deemed to have custody over your assets if an affiliate, such as a FORVIS partner, serves as a trustee on your FORVIS Wealth Advisor account. In addition, some clients have authorized standing letters of authorization for FORVIS Wealth Advisors to move money from the clients' custodial accounts to a non-like-titled third-party. However, in accordance with Rule 206(4)-2 of the Advisers Act, all cash and securities are maintained with a "qualified custodian," clients receive account statements directly from the custodian on a quarterly basis and all clients are provided with a notification, in writing, of the custodian's name and contact information.

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

As required by SEC regulations, we are subject to a surprise audit of those accounts by an independent auditor.

## **Item 16: Investment Discretion**

We have the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such securities to be bought and/or sold. Any activity in your accounts will be made only in accordance with previously stated investment objectives and risk tolerance, as defined in your IPS. You can impose reasonable restrictions on this authority. Please refer to Item 4 Advisory Business for more details.

A small percentage of the firm's accounts are deemed to be non-discretionary, and we generally discourage the onboarding of non-discretionary accounts, except in unique circumstances.

We recommend certain broker-dealers, but each client must select their broker-dealer at the time of account opening.

## **Item 17: Voting Client Securities**

FORVIS Wealth Advisors does not vote proxies on relationships established after June 2021. FORVIS Wealth Advisors continues to vote proxies for client relationships established prior to June 2021 who have appointed FORVIS Wealth Advisors to vote proxies, and for whom FORVIS Wealth Advisors has accepted such appointment. Institutional Shareholder Services ("ISS"), an independent third party, has been retained to act as voting agent. ISS' role is to execute the proxy voting and ensure that the voting procedures are completed and documented. Final voting decisions are based on a pre-established set of policy guidelines and on the recommendation of ISS, based on its independent, objective analysis. This process helps ensure that proxies voted are in the best interest of the clients. In addition, this process insulates voting decisions from conflicts of interest, to the extent possible. Should it be necessary, FORVIS Wealth Advisors can override ISS' vote recommendations. Any questions regarding proxy voting should be addressed to the client's advisor or Chief Compliance Officer Nicole Conklin.

## **Independence Securities**

FORVIS Wealth Advisors is a wholly owned subsidiary of FORVIS, an accounting and professional services firm. Due to this relationship, accounting industry independence standards apply. Accountants must maintain their independence when rendering accounting opinions. Consequently, certain securities are classified as independence securities or restricted by FORVIS Wealth Advisors due to their affiliation with FORVIS. An independence security is considered to be a security of an issuer for whom FORVIS provides audit or attest work. FORVIS Wealth Advisors is unable to provide services or charge fees with respect to any independence security. In limited circumstances, FORVIS Wealth Advisors may charge a fee on independence securities. This could include separately managed accounts or accounts that have assets held away from FORVIS Wealth Advisors and are consulting only in nature.

Should a client's portfolio contain securities that cause an independence issue for our parent company, the portfolio manager will either promptly sell the securities or restrict the asset. Tax implications to the client will be taken into account before the securities are sold. FORVIS Wealth Advisors will not provide investment advisory advice and

will not charge a fee in relation to restricted securities. If a client seeks investment advice regarding such assets, FORVIS Wealth Advisors will recommend an alternative security to maintain FORVIS' independence.

## **Item 18: Financial Information**

FORVIS Wealth Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## **Privacy Policy**

FORVIS Wealth Advisors values its relationship with you and considers your privacy an important part of that relationship. We are committed to protecting the security and confidentiality of your personal information, and we hold all information provided to our firm in the strictest confidence.

## **Sources of Information**

We collect nonpublic personal information about you from the following sources:

- Information we receive from you or your broker-dealer, investment advisor, or financial representative through interviews, applications, agreements, or other forms.
- Information about your transactions with us, our affiliates, or others.
- Information we receive from your inquiries by mail, email, or telephone.

## **Information Collected**

The type of data we collect includes your name, address, Social Security number, age, financial status, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, investment objectives, marital status, family relationships, and other personal information.

## **Disclosure of Information**

We do not disclose any nonpublic personal information about our customers or former customers except as permitted by law. These permitted uses include the disclosure of such information to unaffiliated financial service providers and other companies for the following reasons:

- To provide you with products and services and to effect transactions that you request or authorize, we may disclose your personal information as described above to unaffiliated financial service providers and other companies that perform administrative or other services on our behalf, such as transfer agents, custodians, and trustees, or that assist us in the distribution of investor materials such as trustees, banks, financial representatives, proxy services, solicitors, and printers.
- We may share personal information with our affiliated accounting firm, FORVIS, for everyday business purposes and for marketing FORVIS' services to you. If you wish to opt out of our information sharing, please see below for important information. Please note, that clients who are clients of both FORVIS

Wealth Advisors and FORVIS have more information shared than would otherwise be shared with service providers outside of FORVIS.

- We may release such information about you if you direct us to do so, if we are compelled by law to do so or in other legally limited circumstances, e.g., to protect your account from fraud.

## **Confidentiality and Security**

In accordance with applicable regulations, we take steps to protect the confidentiality and security of your nonpublic personal information. With regard to our internal security procedures, we restrict access to your nonpublic personal information. In addition, all FORVIS Wealth Advisors employees and partners are subject to confidentiality agreements as a condition of employment. We also maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.

## **Opt-Out**

As stated above, we may share information with our affiliated accounting firm, FORVIS, for marketing and other business purposes. Federal law provides you with the opportunity to opt out of this type of information sharing. If you would like to limit our ability to share your personal information with FORVIS, please contact us via telephone at 417.831.7283. Your election to opt out of this type of sharing will remain in place until we are notified otherwise.

## **Updates and Inquiries**

We reserve the right to modify this policy at any time; however, if we do change it, we will tell you promptly. For questions about our policy, please contact us.

FORVIS Wealth Advisors' Chief Compliance Officer Nicole Conklin is available to address any questions regarding this Privacy Policy.