

MERCER ADVISORS™

MERCER GLOBAL ADVISORS INC.

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ITEM 1 – COVER PAGE

This Form ADV Part 2A is the Mercer Global Advisors Inc Client Brochure (“brochure”), The brochure provides information about the qualifications and business practices of Mercer Global Advisors Inc. 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.

If you have any questions about the content of this brochure, please contact us at (888) 565-1681 or CCO@merceradvisors.com.

Mercer Global Advisors Inc. is registered with the SEC and delivers all investment-related services. Mercer Advisors Inc. is the parent company of Mercer Global Advisors Inc. and is not involved with investment services. Registration as an investment advisor does not imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

Since the last amendment filing dated July 12, 2023, this Brochure has been updated for material changes at:

- Item 4 - Addition and clarification around ownership in Mercer Global Advisors' parent company, addition of information for affiliated private funds, a sub-advisory agreement, and a client referral arrangement with an affiliated entity.

In addition to the above material changes, the Firm has made disclosure changes, enhancements, and additions at:

- Items 4 and 10 - Advisory services available to brokerage clients.
- Item 5 - Addition of a client referral arrangement with an affiliated entity.
- Item 14 - Addition of clarifying information on promoters and introductions to new client prospects.
- Items 12 and 14 - Removal of TD Ameritrade.

ANY QUESTIONS: Mercer Advisors' Chief Compliance Officer, Kimberly Lorenz, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure.

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ITEM 4 – ADVISORY BUSINESS

DESCRIPTION OF ADVISORY FIRM

Mercer Advisors was founded in 1985 by Kendrick Mercer and started as a law practice focused on estate planning for professionals and families. In May of 2008 Mercer Advisors registered with the Securities and Exchange commission. Today Mercer Advisors Inc. (“Mercer Advisors”) is a C-corporation owned (indirectly through a parent company) by employees, three private equity firms, and other co-investors.

Mercer Advisors serves individuals, families, small business owners, plan sponsors, foundations, non-profits, and endowments. Mercer Advisors provides discretionary and/or non-discretionary investment advisory services on a fee basis. To the extent specifically requested by a client, Mercer Advisors can also provide financial planning, tax planning, retirement planning, and estate planning consulting services, as well as tax preparation services. Planning and consulting services are offered to clients in varying combinations and with various corresponding fee arrangements depending upon the level and scope of the requested service(s) to be provided. If Mercer Advisors subsequently determines that the client requires additional and/or extraordinary planning and/or consultation services (to be determined in the sole discretion of Mercer Advisors), Mercer Advisors can determine to charge for such additional and/or extraordinary services, the dollar amount of which shall be set forth in a separate written notice to the client.

INVESTMENT ADVISORY SERVICES

Mercer Advisors provides discretionary investment advisory services on a fee basis. Mercer Advisors’ annual investment advisory fee includes investment advisory services, and to the extent specifically requested by the client and agreed upon by the applicable agreement, financial planning, and consulting services. If the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Mercer Advisors), Mercer Advisors can determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Before engaging Mercer Advisors to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Mercer Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. In addition, the client must also enter into a separate custodial/clearing agreement with a designated broker-dealer/custodian.

To commence the investment advisory process, Mercer Advisors will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, Mercer Advisors thereafter provides ongoing supervision of the account(s). As discussed below, Mercer Advisors offers various investment strategies and programs. Mercer Advisors generally requires the client(s) to grant our firm discretionary authority to manage their account(s). Discretionary authorization allows Mercer Advisors to determine the specific securities, and the securities, to be purchased or sold for your account without the client’s prior consent.

Mercer Advisors has a fiduciary duty to provide services consistent with the client’s best interest. Mercer Advisors will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, factor exposure, asset class or style drift, account additions/withdrawals, and/or a change in the client’s investment objective, financial position, or tax situation. Based upon these factors, it is not uncommon that an extended period of time will pass where Mercer Advisors determines that changes to a client’s portfolio are neither necessary nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

TRUSTEE DIRECTED PLANS

Mercer Advisors provides discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Mercer Advisors will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act

of 1974 (“ERISA”). Mercer will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

PARTICIPANT DIRECTED RETIREMENT PLANS

Mercer Advisors can also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Mercer Advisors and the plan. For such engagements, Mercer Advisors shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (this can include investment strategies devised and managed by Mercer Advisors), and, to the extent engaged to do so, can also provide corresponding education to assist the participants with their decision-making process.

Mercer Advisors provides can also provide non-discretionary advisory services to ERISA retirement plans whereby the firm provides the Sponsor and the Plan with the recommended diversified investment options for the Plan from which Plan participants can choose. If allowed, Mercer Advisors can also create specific asset allocation models (the “Models”) comprised of any and/or all of the designated investment alternatives. The Sponsor maintains absolute discretion as to whether to accept any of the Adviser’s recommendations, including the Models.

CLIENT RETIREMENT PLAN ASSETS

If requested to do so, Mercer Advisors can provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, Mercer Advisors shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Mercer Advisors’ ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Mercer Advisors will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify Mercer Advisors of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by Mercer Advisors to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of Registrant calculating its advisory fee.

See additional important disclosure regarding ERISA Plan engagements and Rollovers in the **Miscellaneous** section below.

CHARITABLE AND NON-PROFIT ORGANIZATIONS

Mercer Advisors offers investment management and planning for charities and non-profits. To engage the firm for discretionary investment management an advisory agreement must be executed for Mercer Advisors to begin providing services. In addition to investment management, the organization can also engage Mercer Advisors for:

- Working with non-profit boards on investment policy statements and asset allocation strategy
- Planning for grants and other distributions; spending policy analysis
- Board education, particularly with respect to the fiduciary obligations of all parties
- Analysis of appropriate portfolio approaches, including environmental, social, and corporate governance (Cash Sweep) considerations.

INVESTMENT STRATEGIES

Mercer Advisors’ investment strategies incorporate, as appropriate:

- Strategically weighted investments designed to systematically isolate, capture, and compound incremental return from academically validated risk premia including value, size, momentum, high profitability, quality, low-beta, dividend yield, term, and credit factors.

- Broad asset class and multi-factor diversification to help diversify risk.
- Separate account managers and institutional funds, such as Envestnet | PMC, Federated, Asset Preservation Advisors, Nuveen, AQR Capital Management, Dimensional Fund Advisors (“DFA”), Eaton Vance, Parametric, PIMCO, State Street Global Advisors, Charles Schwab, BlackRock, Shelton Capital, Raymond James & Associates, Inc. (Member NYSE/SIPC) (“*Raymond James*”), and Vanguard.
- We pay careful attention to costs: Where possible, we utilize low expense ratio vehicles such as ETFs, index funds, and institutional funds.
- Systematic rebalancing to maintain a targeted risk/return profile.
- Sophisticated tax and distribution management.

Primarily through Envestnet Asset Management, Inc. (“Envestnet”), an unaffiliated registered investment adviser that offers various services to independent investment advisers such as Mercer Advisors, we have access to a full range of fee-based investment offerings, research and due diligence on asset managers and funds, flexible online reporting on client accounts, and automation of essential back-office functions. Through Envestnet, we utilize a web-based platform to construct and rebalance client portfolios.

Those Mercer Advisors’ clients originated from the merging of advisory firms may have legacy holdings from their previous investment holdings and strategies.

Mercer Advisors has a fiduciary duty to provide services consistent with the client’s best interest. Mercer Advisors will review client portfolios to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there may be extended periods of time when Mercer Advisors determines that changes to a client’s portfolio are neither necessary, nor prudent.

Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

INVESTMENT PROGRAMS

MARKET SERIES PROGRAM

Harness the benefits of low-cost global diversification

- Globally diversified asset allocation portfolios designed to provide broad, global asset class diversification.
- Flexible approach to portfolio implementation allows for use of any combination of approved, low-cost index mutual funds, index ETFs, or index-oriented Separate Account solutions.
- Tax-management solutions available for clients with low basis legacy positions.
- Broad range of risk-based allocations available.

MULTIFACTOR SERIES PROGRAM

Put academic research to work in your portfolio

- Core-Satellite asset allocation portfolios designed to provide broad global asset class diversification combined with tilts to academically identified factors such as value and momentum (among others).
- Flexible approach to portfolio implementation allows for use of any combination of approved mutual funds, ETFs, or separate account solutions.
- Tax-management solutions available for clients with low basis legacy positions.
- Broad range of risk-based allocations available.

INCOME SERIES PROGRAM

Generate income to provide for retirement, education, and more

- Core-Satellite asset allocation portfolios designed to provide broad global asset class diversification combined with an emphasis on income-oriented asset classes such as dividend-paying equities and non-investment grade bonds (among others).
- Flexible approach to portfolio implementation allows for use of any combination of approved mutual funds, ETFs, or separate account solutions.
- Tax-management solutions available for clients with low basis legacy positions.
- Broad range of risk-based allocations available.

SRI IMPACT SERIES PROGRAM

Align your portfolio with your values

- Globally diversified asset allocation portfolios designed to provide broad, global asset class diversification using mutual funds, ETFs, and Separate Account solutions focused on incorporating Environmental, Social, and Governance (“ESG”) considerations into portfolio construction and maintenance.
- Flexible approach to portfolio implementation allows for use of any combination of approved ESG-oriented mutual funds, ETFs, or Separate Account solutions.
- SRI Overlay program allows clients to customize their portfolios, using approved separate account solutions and a variety of socially responsible screens provided by Envestnet|PMC.
- Tax-management solutions available for clients with low basis legacy positions.

Broad range of risk-based allocations available.

SMA PROGRAM & UMA PROGRAM

Mercer Advisors can allocate (and/or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated Independent Managers in accordance with the client’s designated investment objective(s). In such situations, the Independent Manager shall have day-to-day responsibility for the active discretionary management of the allocated assets. Mercer Advisors shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives.

Factors which Mercer Advisors shall consider in recommending an Independent Manager include the client’s designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The fee paid to the selected managers will be in addition to the advisory fees paid to Mercer Advisors. The fee charged by the manager, terms of payment, and termination of service, is determined by the manager.

Mercer Advisors Independent Manager Program provides clients (working through their advisor) the opportunity to invest, as appropriate, in any number of approved Separately Managed Accounts (SMA)

- SMA solutions are available for equities, fixed income (both taxable and tax-exempt), real estate, MLPs, preferred stocks, and covered call writing.
- Most approved SMAs are also UMA-compatible, allowing for their use in combination with other SMAs, mutual funds, and ETFs within a single account.

Please Note The investment management fee charged by the Separate Account Manager[s] is separate from, and in addition to, Mercer Advisors’ investment advisory fee disclosed at Item 5 below.

Clients of firms acquired through an acquisition could be invested in a proprietary SMA strategy administered by the acquired firm. At some point subsequent to acquisition, it is Mercer Advisors’ intention to transition such acquired firm clients to corresponding appropriate Mercer offered investments and/or investment strategies. No such acquired firm proprietary SMA strategies are made available to other Mercer Advisors clients. Mercer Advisors does not charge additional fees for the SMA strategies; however, the client could incur transaction fees in the acquired firm’s strategy that it would not incur if the assets were sooner transitioned to Mercer Advisors’ strategies.

UNIFIED MANAGED ACCOUNT (“UMA”) PROGRAM

Mercer Advisors’ UMA programs provide clients—working through their advisor—the opportunity to build, as appropriate, customized portfolios using any combination of approved separate account solutions, mutual funds, and/or ETFs. In doing so, advisors work directly with the firm’s Investment Strategy Group (“ISG”) to build customized solutions uniquely tailored to clients’ individual goals, objectives, risk tolerances, and constraints.

ANNUITIES

Mercer Advisors offers access to no-load variable annuities. The investment selections for the variable annuities are limited to the choices offered through the specific products. Specifics regarding the annuities are found in the annuities’ prospectuses and application documents. Mercer Advisors can provide initial and ongoing advisory services regarding the allocation among, and monitoring of, the investment subdivisions that comprise the variable annuity product. Unless expressly indicated by Mercer to the contrary, in writing, the client’s variable annuity assets shall be included as assets under management for purposes of Registrant calculating its advisory fee.

SCHWAB INSTITUTIONAL INTELLIGENT PORTFOLIOS

For certain clients acquired through mergers and acquisitions, we offer an automated investment program (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds (“Funds”) and a cash allocation. The client can instruct us to exclude up to three Funds from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). Based on information the client provides to us, we will recommend a portfolio via the System. The client can then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we make the final decision and select a portfolio based on all the client information. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program.

We do not pay SPT fees for the Platform as long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients’ assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

PRIVATE INVESTMENTS

Private investments can add value to the portfolios of qualified high-net-worth clients. Mercer Advisors offers certain Private investments for use as part of a diversified, Mercer Advisors-managed investment strategy and is also recommended, in rare cases, as stand-alone investments upon approval by the Chief Investment Officer. These investments carry risk and are

designed for investors that meet certain regulatory requirements as a qualified purchaser, qualified client, or an accredited investor.

Mercer Advisors policy limits client's aggregate exposure to private investments. Limited exceptions for special situations are allowed and defined in the policy.

Subscribing to a privately offered private investment is a legal contract that is enforceable by the fund sponsor. Clients should take their capital commitments seriously. Private investments are not liquid and cannot be readily sold or converted to cash or other securities. Clients should ensure they have adequate liquidity before choosing to invest. See additional important disclosure regarding Unaffiliated Private Investment Funds in the Miscellaneous section below.

ADVISORY SERVICES TO BROKERAGE CUSTOMERS

Mercer provides investment advisory services to certain broker-dealers' customers ("Brokerage Customers") who provide written consent requesting to receive the firm's advisory services. Brokerage Customers have entered into an advisory agreement with Mercer.

OTHER SERVICES

FINANCIAL PLANNING SERVICES AND CONSULTING SERVICES

Mercer Advisors can provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, divorce planning, etc.) to the extent specifically requested by a client. Financial planning or consulting fees are negotiable as described in Item-5 Fees and Compensation.

Depending on the types of financial planning services requested, the client may be required to pay a separate fee in addition to the fees paid to Mercer Advisors for investment advisory services per our standard Wealth Management Agreement.

Mercer Advisors provides certain clients with access to an online platform hosted by eMoney Advisor Advisors, LLC ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets that Mercer Advisors does not manage (the "Excluded Assets"). Mercer Advisors does not provide investment management, monitoring, or implementation services for the Excluded Assets. The client can choose to engage Mercer Advisors to manage some or all Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Mercer Advisors and the client.

The eMoney platform also provides access to other types of information and/or reports, including financial planning concepts. The generated information and/or reports are provided for educational purposes only and the client **should not** rely on it as the primary basis for insurance, investment, financial, or tax planning decisions. The generated report is not a recommendation of any investment strategy or transaction, rather it is a tool for Mercer Advisors and the client to collaboratively: (i) confirm the accuracy of the information on the client's risk tolerance, investment objectives and other personal and financial information, and (ii) solicit the client's input and feedback to refine the approach for the client's financial future. Mercer Advisors shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Mercer Advisors assistance or oversight.

FAMILY WEALTH SERVICES

The goal for many high-net-worth families is to maintain and enhance their family legacy over multiple generations. Centralized wealth management is fundamental to this long-term wealth preservation objective.

The Mercer Advisors Family Wealth Services Team offers cohesive personalized solutions designed to help grow, protect, and transfer wealth across generations. Estate Planning services comprise complete estate planning review; extensive tax

management, including exploration of the potential tax gaps between client intentions, existing plans, and ever-changing tax landscape; fraud protection for personal, business, and entity interests, and long-term care insurance analysis and recommendation. Mercer Advisors' team integrates a variety of sophisticated estate planning tools, allowing for the strategic and purposeful distribution of family wealth across generations, as directed by each client's family vision.

Please Note: Mercer is not a law firm, it does not prepare estate planning documents, and no portion of its services should be construed as legal advice or services. *See* disclosures regarding ASLG and Tax Specialist below.

ESTATE PLANNING

Mercer Advisors offers clients estate planning document preparation and other legal services through the Advanced Services Law Group, Inc. ("ASLG"). Attorneys employed by Mercer Advisors in our Estate Planning group act as Counsel with ASLG to provide these legal services to clients. Although we recommend clients use the services of ASLG, clients are never obligated or required to use such services. The services of Mercer Advisors and ASLG are separate and distinct from one another, each with a separate agreement and compensation arrangement for services rendered. There is no common ownership between the two entities. The recommendation that a Mercer Advisors client engage ASLG presents a conflict of interest given the relationship between the Mercer Advisors employee and ASLG.

TAX PLANNING AND PREPARATION

Mercer Advisors offers a proactive tax planning service. Tax specialists can assist clients at the beginning of the year to create and implement a customized tax plan that helps minimize tax liability throughout the year. As the year progresses, Tax Specialists can continue to analyze and support clients' tax needs to maintain a well-organized tax plan. Mercer Advisors' Tax Specialists can help forecast future client needs to implement long-term strategies aimed at helping reduce client tax liability in years to come.

Mercer Advisors offers tax preparation services. Clients needing tax preparation may utilize our team of tax professionals and CPAs but are not obligated to do so. If you choose to engage us for tax preparation services, you will typically enter into a separate agreement and pay a separate fee in addition to the fees paid to Mercer Advisors for investment advisory or other services. **Please Note:** Mercer is not a certified public accounting (CPA) firm.

RETIREMENT PLANNING DESIGN AND ADMINISTRATION

Mercer Advisors offers comprehensive retirement plan design, documentation, and administration services, provided through, third party recordkeepers and third-party administrator service providers to meet each plan's unique objectives. Mercer Advisors' retirement plans, when optimally designed, can provide many advantages including, 100% deductible contributions made to a Qualified Plan (up to established limits), tax deferred investment income generated within the plan, benefit distributions not subject to FICA or other payroll-based taxes, tax-free loan options based on plan balance, and should a plan participant experience financial difficulties, his/her plan assets are creditor-protected – an added level of retirement asset protection.

Mercer Advisors offers to provide a comprehensive analysis of the client's unique business demographics, financial resources and core philosophies in order to design a retirement program — a single plan or multiple programs — that maximizes the sponsor's retirement savings and tax advantages. Mercer Advisors works with third-party recordkeepers and third-party administrator service providers to provide retirement plans with tailored administration options, including Profit Sharing, 401(k), Cash Balance, and Defined Benefit plans. Each retirement plan offers a range of alternatives to fit the client's needs, including flexible contribution, multiple vesting, and numerous investment options. Additionally, retirement plans are granted access to Mercer Advisors' institutional-grade investment strategies. Clients also receive a quarterly newsletter and discounted plan administration (through Mercer Advisors' recommended administrators). Professional unaffiliated third-party administrative staff perform all administrative functions for each client plan to help ensure its continued Retirement Plan status, is in compliance with all applicable federal regulations.

WELLTHY – HEALTH CARE CONCIERGE SERVICES

Mercer Advisors has partnered with Wellthy to offer care management concierge services to clients with at least \$1MM in assets under management. Wellthy is an unaffiliated third-party vendor that offers a caregiving platform (the “Platform”) to help our clients address the logistical and administrative tasks of caring for the ones they love. Costs are determined by Wellthy and no referral fees are received by Mercer Advisors for clients who choose to utilize the Platform. Mercer Advisors will provide the initial six (6) months of the service free of charge to a qualifying client. After six months, the client can choose to continue to utilize Wellthy at a cost of \$450 per care project, charged directly to the specified client account.

Although Mercer Advisors recommends Wellthy service, no client is under any obligation or requirement to utilize the Platform service as part of their Mercer Advisors’ relationship or continue to utilize this service after the initial six-month period. The services of Mercer Advisors and Wellthy are separate and distinct from each other, each with a separate agreement and compensation arrangement for services rendered. Clients can engage Wellthy directly, independent of Mercer Advisors, and could pay more or less for Wellthy than if they engage Wellthy through Mercer Advisors. In addition, the services provided by Wellthy may be available from other vendors at a higher or lower cost than that charged by Wellthy.

Mercer Advisors **does not** provide health care concierge services and no portion of our services should be construed as such.

IMPORTANT INFORMATION REGARDING THE ADVISORY BUSINESS

INTERVAL FUNDS/RISKS AND LIMITATIONS

Where appropriate, Mercer Advisors utilizes 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 risk, 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 will 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 can 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. Thus, 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. **In light of these enhanced risks, a client can direct Mercer Advisors, in writing, not to employ any or all such strategies for the client’s account.**

SOCIALLY RESPONSIBLE INVESTING LIMITATIONS

Socially Responsible Investing involves the incorporation of **Environmental, Social and Governance (“ESG”)** considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that maintain an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices. **Investors must accept these limitations, including potential for underperformance.** Correspondingly, the number of

ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Mercer Global Advisors Inc.), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

MUTUAL AND EXCHANGE TRADED FUNDS

Mercer Advisors utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Mercer Advisors' investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

USE OF DFA MUTUAL FUNDS

Mercer Advisors utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Mercer Advisors services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

CASH POSITIONS

Mercer Advisors continues to treat cash as an asset class. As such, unless determined to the contrary by Mercer Advisors, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for the purposes of calculating Mercer Advisors' advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Mercer Advisors may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Mercer Advisors' advisory fee could exceed the interest paid by the client's money market fund.

CASH SWEEP ACCOUNTS

Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Mercer Advisors shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund available on the custodian's platform, unless Mercer Advisors reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. Please Note: The above does not apply to the cash component maintained within a Mercer Advisors actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note:** The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Mercer Advisors unmanaged accounts.

AFFILIATED PRIVATE INVESTMENT FUNDS

As disclosed below, Mercer Advisors, on a non-discretionary basis, recommends that certain qualified clients consider an investment in private investment funds. In addition to unaffiliated private investment funds, Mercer Advisors can also

recommend that a client consider an investment in private investment funds formed and managed by entities affiliated with Mercer Advisors. As disclosed below, private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which (including a discussion of fees payable by the Mercer Advisors client to the affiliated fund) is set forth in each fund's offering documents, which will be provided to each Mercer Advisors' client for review and consideration, pursuant to which the client shall establish that he/she is qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Note Conflicts of Interest: Because of the affiliation, the recommendation that a client consider an investment in an affiliated private investment fund presents a conflict of interest (i.e., the Mercer Advisors affiliates shall earn fund-related compensation and fees payable by the Mercer Advisors client). In addition to payment of the affiliated fund's compensation and fees, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Mercer Advisors calculating its investment advisory fee. Mercer Advisors' advisory fee shall be in addition to the affiliated fund's compensation and fees payable by the Mercer Advisors client. In addition, because Mercer Advisors and its affiliates can earn combined compensation from an affiliated fund investment (i.e., Mercer Advisors' investment advisory fees plus the affiliated fund's compensation and fees) that could generally exceed the fee that Mercer Advisors would earn under its standard asset-based fee schedule referenced in Item 5 of its Brochure as set forth on Part 2A of Form ADV, Mercer Advisors' recommendation that a client become an affiliated fund investor presents an additional conflict of interest.

Please Note: Mercer Advisors' clients are under absolutely no obligation to consider or make an investment in any private investment fund(s), including an affiliated private investment fund. Given the conflicts of interest, Mercer Advisors clients should consider seeking advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming an affiliated fund investor. **ANY QUESTIONS: Mercer Advisors' Chief Compliance Officer, Kimberly Lorenz, remains available to address any questions regarding the above conflicts of interest.**

UNAFFILIATED PRIVATE INVESTMENT FUNDS

Mercer Advisors also provides investment advice regarding private investment funds. Mercer Advisors, on a non-discretionary basis, recommends that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. Mercer Advisors' role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Mercer Advisors calculating its investment advisory fee. Mercer Advisors' fee shall be in addition to the fund's fees. Mercer Advisors' clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Private Investments- Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity, constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associate with such an investment.

Valuation- In the event that Mercer Advisors references private investment funds owned by the client on any supplemental account reports prepared by Mercer Advisors, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if after the purchase, the

fund *has not* provided an updated valuation, the valuation shall reflect the initial purchase price. If after the purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected in the report until the fund provides a further updated value.

Please Also Note: As a result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, Mercer Advisors shall calculate its fee based upon the latest value provided by the fund sponsor.

SEPARATE ACCOUNT MANAGERS

As indicated above, Mercer Advisors allocates a portion of the client's investment assets among unaffiliated separate account managers in accordance with the client's designated investment objective(s). In such situations, the Separate Account Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. Mercer Advisors shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that Mercer Advisors shall consider in recommending Separate Account Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The client is under no obligation to engage a Separate Account Manager[s].

Clients of firms acquire through an acquisition could be invested in a proprietary SMA strategy administered by the acquired firm. At some point after acquisition, it is Mercer Advisors' intention to transition such acquired firm clients to corresponding appropriate Mercer Advisors offered investments and/or investment strategies. No such acquired firm proprietary SMA strategies are made available to other Mercer Advisors clients.

Please Note. The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Registrant's investment advisory fee disclosed at Item 5.

OPTIONS STRATEGIES

In limited circumstances, Mercer Advisors engages in (and/or engage or recommend that the client engage a separate amount to engage in) options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment takes the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. Considering these enhanced risks, client can direct Mercer Advisors, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing- Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income can be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential

unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases- Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long-put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Also Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

REPORTING SERVICES

Mercer Advisors can also provide account reporting services, which can incorporate client investment assets that are not part of the assets that Mercer Advisors manages (the “Excluded Assets”). Unless agreed to otherwise, in writing, **the client and/or his/her/its other advisors that maintain trading authority, and not Mercer Advisors, shall be exclusively responsible for the investment performance of the Excluded Assets.** Unless also agreed to otherwise, in writing, Mercer Advisors does not provide investment management, monitoring or implementation services for the Excluded Assets. The client can engage Mercer Advisors to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between Mercer Advisors and the client.

NON-DISCRETIONARY SERVICE LIMITATIONS

Clients that determine to engage Mercer Advisors on a non-discretionary investment advisory basis must be willing to accept that Mercer Advisors cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Mercer Advisors would like to make a transaction for a client’s account, and client is unavailable, Mercer Advisors will be unable to affect the account transaction (as it would for its discretionary clients) without first obtaining the client’s consent.

CLIENT OBLIGATIONS

In performing our services, Mercer Advisors shall not be required to verify any information received from the client or from the client’s other professionals and is expressly authorized to rely thereon. Moreover, it remains each client’s responsibility to promptly notify Mercer Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

INVESTMENT RISK

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Mercer Advisors) will be profitable or equal any specific performance level(s).

LIMITATIONS OF FINANCIAL PLANNING AND NON-INVESTMENT CONSULTING/IMPLEMENTATION SERVICES

To the extent requested by the client, Mercer Advisors will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. Mercer Advisors will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, special projects, extraordinary events or circumstances, stand-alone planning engagements, etc. for which Firm charges a separate or additional fee).

Please Note: Mercer Advisors believes that it is important for the client to address financial planning issues on an ongoing basis. Mercer Advisors' advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Mercer Advisors.

Please Also Note: Mercer Advisors does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Mercer Advisors does not prepare legal documents or sell insurance products. To the extent requested by a client, we will recommend the services of other professionals for non-investment implementation purposes (e.g., attorneys, accountants, insurance, etc.), including Mercer Advisors' affiliates, Mercer Advisors Insurance Services, LLC ("Insurance" and Heim, Young & Associates, Inc. ("HYA"), in their separate capacities as licensed insurance agencies. Insurance and HYA offer insurance-related advice and products on a commission compensation basis. Certain of Mercer Advisors' representatives also serve as licensed agents of Insurance and HYA. In addition, some Mercer Advisors representatives offer insurance products on a commission compensation basis in their separate individual licensed capacities independent of Insurance or HYA. **The commission compensation earned by Insurance and or HYA and its agents/representatives is separate from, and in addition to, Mercer Advisors investment advisory fee.**

Please Note- Conflict of Interest: The recommendation by Mercer Advisors that a client consider the purchase of an insurance product from Insurance or HYA presents a *conflict of interest*, as the potential receipt of an insurance commission compensation by Insurance or HY and its agent(s) provides an incentive for Mercer Advisors representatives to recommend insurance products based on compensation to be received by its affiliated entity and representative rather than on a particular client's needs. **No client is under any obligation to purchase any insurance product from a Mercer Advisors' affiliated entity or from an employee of Mercer Advisors.** Clients can purchase insurance product through other, non-affiliated insurance agencies and agents.

CUSTODIAN CHARGES-ADDITIONAL FEES

As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Mercer Advisors generally recommends that *Schwab*, *Fidelity*, or *Raymond James* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, *Fidelity*, and *Raymond James* do not currently charge fees on individual equity transactions (including ETFs), others do.

Please Note: there can be no assurance that any of these custodians will not change their transaction fee pricing in the future. These fees/charges are in addition to Mercer Advisors' investment advisory fee at Item 5 below. Mercer Advisors does not receive any portion of these fees/charges.

PORTFOLIO ACTIVITY

Mercer Advisors has a fiduciary duty to provide services consistent with the client's best interest. Mercer Advisors will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Mercer Advisors determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

SUB-ADVISORY/REFERRAL ARRANGEMENT WITH AFFILIATE, REGIS ACQUISITION, INC:

Sub-Advisory: Mercer Advisors has engaged its affiliated SEC registered investment adviser, Regis Acquisition Inc. ("Regis") to assist Mercer Advisors with the management of client accounts per the terms and conditions of a written Sub-Advisory Agreement. Mercer Advisors shall maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for the corresponding investment strategies. As part of its sub-advisory services, Regis shall assist Mercer Advisors with due diligence, monitoring and reporting services pertaining to unaffiliated private investment funds, including new private investment funds that Mercer Advisors may introduce to certain of its clients for their consideration (see below) and/or existing private investment funds owned by the Mercer client for which the client desires to receive Regis' sub-advisory services. Mercer Advisors engagement of Regis for sub-advisory services shall not result in the client paying an additional fee. Rather, Mercer Advisors shall compensate Regis with a portion of the investment advisory fee that Mercer Advisors receives from its clients. All assets that are subject to the Regis sub-advisory arrangement shall be billed by Mercer and payable by the client on a quarterly, in arrears, basis (a portion of which quarterly fee shall then be remitted by Mercer Advisors to Regis). Mercer Advisors shall provide its affected clients with a copy of Regis's written disclosure Brochure as set forth on Part 2A of Form ADV; and,

Referral Arrangement: In addition to the sub-advisory arrangement, Mercer Advisors and Regis could introduce clients to the other in return for referral compensation. Such referral arrangement shall not result in the client paying an additional fee. Rather, the referred-to adviser entity shall compensate the introducing adviser with a portion of the investment advisory fee that the referred-to adviser receives from the introduced client. *See* disclosure pertaining to referral arrangement at Item 14 below.

ITEM 5 – FEES AND COMPENSATION

Mercer Advisors reserves the right to negotiate investment management fee arrangements with prospective and existing clients. Mercer Advisors can agree to make exceptions to its standard fee schedule on a case-by-case basis at its discretion. Investment management and other fees assessed (including without limitation those associated with financial planning, tax, estate planning and other services) vary from client to client depending upon a number of factors, including the amount of assets under management, the nature of the assets, the type of analysis required to manage the account(s), the level of service required by the client, the longevity of the client relationship with Mercer Advisors, and other factors. Please see details in the remainder of Item 5.

Mercer Advisors collects fees monthly. Clients authorize Mercer Advisors to debit fees directly from the clients' account(s). For a limited number of accounts, the firm is unable to collect fees, Mercer Advisors will bill the client directly.

Mercer Advisors' policy allows for certain limited services and arrangements to be by credit card with preapproval from our finance department. Management fees shall not be prorated for each capital contribution and/or withdrawal made during the applicable calendar month, unless otherwise agreed upon in writing. Accounts initiated or terminated during a calendar month will be assessed a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded promptly; any earned, unpaid fees will be due and payable.

For firms acquired by Mercer Advisors, generally the client will remain on their current fee schedule, billing calculation methodology and payment method until proper notice is provided of a change in the fee or billing practice is given to the client.

INVESTMENT MANAGEMENT FEES

As a full-service wealth management firm, Mercer Advisors believe clients have the most to gain by looking at their financial life holistically – blending investment advice, financial and estate planning, and taxes. The firm offers different service options to help meet the needs of our clients. Generally, estate planning consulting is included for clients with assets under management greater than \$1,500,000 with Mercer Advisors. Clients choose the service level that they prefer. **Please reference important information regarding fees later in this section.**

Wealth Path- Standard Fee Schedule

WEALTH PATH TIERED ADVISORY FEES-PERCENTAGE OF ASSETS MANAGED	
First \$1,000,000	1.30%
Next \$1,000,000	1.00%
Over \$2,000,000	.90%
Minimum Fee	\$4,000
Estate planning is included with asset management fee for clients with greater than \$1,500,000 of investments with Mercer Advisors.	
Additional sub-advisory fees apply when using Separately Managed Account (SMA) strategies. See important information regarding fees later in this section. Funds and investments are held at third party custodians and will incur fees for certain transactions. Please refer to your agreement with the custodian for additional information.	

Custom Wealth – Standard Fee Schedule

WEALTH MANAGEMENT TIERED ADVISORY FEES-PERCENTAGE OF ASSETS MANAGED	
First \$1,000,000	1.10%
Next \$1,000,000	1.00%
Next \$3,000,000	0.90%
Next \$5,000,000	0.75%
Over \$10,000,000	0.50%
Minimum Fee	\$10,000
Estate planning is included with asset management fee for clients with greater than \$1,500,000 of investments with Mercer Advisors.	
Additional sub-advisory fees apply when using Separately Managed Account (SMA) strategies. See important information regarding fees later in this section. Funds and investments are held at third party custodians and	

will incur fees for certain transactions. Please refer to your agreement with the custodian for additional information.

Mercer Advisors believes in a holistic approach to wealth management built on a financial planning. We recognize that clients may not require all of our service levels and we offer, on a limited basis and upon request, investment management only services through our Guided Investing service. Guided Investing fees are the same as the Wealth Management Standard fee schedule outlined above; however, there is a lower minimum fee of \$800. Ancillary services such as financial planning, estate planning, etc. are not included with Guided Investing.

Ascend Group– Standard Fee Schedule

ASCEND GROUP TIERED ADVISORY FEES-PERCENTAGE OF ASSETS MANAGED	
First \$1,000,000	1.10%
Next \$1,000,000	1.00%
Next \$3,000,000	0.90%
Next \$5,000,000	0.75%
Over \$10,000,000	0.50%
Minimum Fee	\$75,000
Includes Estate Planning and Tax Planning and Preparation.	
Additional sub-advisory fees apply when using Separately Managed Account (SMA) strategies.	
See important information regarding fees later in this section. Funds and investments are held at third party custodians and will incur fees for certain transactions. Please refer to your agreement with the custodian for additional information.	

Funds and investments are held at third party custodians and will incur fees for certain transactions. Please refer to your agreement with the custodian for additional information.

Investment Advisory fees will vary based on assets under management. All fees are charged and calculated monthly, in arrears based on the average daily balance. Investment Management fees can change from time to time with advanced notice to existing clients.

For clients acquired through mergers and acquisitions, it is only with appropriate notice to the client that we would migrate those clients to Mercer Advisors established fee practices.

Mercer Advisors currently recommends no-load variable annuities, including the Nationwide Advisory Solutions, to its clients when appropriate. In addition to Mercer Advisors fees, clients incur certain charges in connection with annuity investments including, but not limited to, variable annuity subaccount management fees, mortality expenses, and administrative expenses. Mercer Advisors manages a client's asset allocations within the annuity using the product's available subaccounts. Clients provide Mercer Advisors authorization to do so on the client's annuity application. To understand the specific fees and charges, clients should carefully review the product prospectus.

RETIREMENT PLAN SERVICES: STANDARD FEE SCHEDULE

Fees will vary depending on the type of plan and/or services the client chooses to engage. See disclosure in Item 4 above.

FOUNDATIONS AND ENDOWMENTS

Fees will vary depending on the type of plan or services the client chooses to engage.

FEE SCHEDULES FOR ACQUIRED FIRMS

Many investment management client relationships predate the implementation of Mercer Advisors' current fee schedule. For this reason, a client's fees may be higher or lower than those reflected in the current fee schedule. Moreover, as some of Mercer Advisors' clients originated from the merging of advisory firms, some clients have maintained their previous billing structure and terms, including fees (Mercer Advisors' clients originating from mergers and acquisitions may have fee schedules different than Mercer Advisors' standard fee schedule), treatment of interim deposits, valuation dates, frequency of billing, and whether billing occurs in advance or arrears.

EMPLOYEE SERVICES

Mercer Advisors provides basic portfolio management services to certain Mercer Advisors principals, employees, and their family members without charge, or for fee rates that are lower than the rates generally available to other clients.

SCHWAB INSTITUTIONAL INTELLIGENT PORTFOLIOS

As described in Item 4 (Advisory Business), clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

INVESTMENT ADVISORY OTHER FEES

- Clients invested in institutional mutual funds, accumulation units, exchange traded funds (ETFs), and separate accounts pay a management fee, administration fee and other expenses, in addition to Mercer Advisors' advisory fees. Furthermore, certain clients pay custody or trustee fees.
- Mercer Advisors utilizes the services of third-party sub-advisors to provide investment advisory services – it is important to note that these managers will charge a separate and additional fee for their services.
- Mercer Advisors does not receive compensation for the sale of securities to our clients. While some employees of Mercer Advisors are registered representatives of a broker-dealer (including an affiliated broker-dealer, Heim, Young & Associates, Inc), Mercer Global Advisors Inc. is not a broker-dealer.
- Mercer Advisors receives no compensation from any fund manager or third-party for the investments that it selects for client accounts. The only compensation types that Mercer Advisors receives are investment management fees as outlined in **Item 5 and Other Compensation in Item 14.**
- Mercer Advisors recommends clients use Charles Schwab & Co., Inc., National Advisors Trust ("NATC"), Fidelity, and Raymond James as custodians for their assets. Mercer Advisors clients who use recommended custodians receive Mercer Advisors' negotiated discounted commissions and/or other fees.

Mercer Advisors has supervised persons who are registered representatives of Lion Street Financial, Andrew Garrett, and our affiliated broker-dealer Heim, Young & Associates, Inc. All are members of FINRA/SIPC. Mercer Advisors is not a

related entity of Lion Street Financial, or Andrew Garrett. Through these broker dealers, as an outside business activity, the supervised persons can implement securities transactions and receive commissions in their separate capacities as registered representatives – **these are conflicts of interest**. *See Securities Sales* disclosure at Item 10 below.

FINANCIAL PLANNING, FAMILY WEALTH SERVICES, TAX PLANNING AND TAX RETURN PREPARATION

Mercer Advisors offers financial planning, tax planning and tax return preparation as standalone services on a limited basis.

Our financial planning-only service involves the advisor and client working together to review personal money management, investment planning, tax consultation and retirement planning. In addition, the financial planning process can include aspects of money management regarding spending and saving habits, evaluation and strategies for retirement planning, evaluation and planning for education funding, insurance assessment, employee benefit analysis and business planning. The advisor does not manage the client's investments. The advisor offers to meet with the client to analyze their financial situation, develop recommendations, and formulate a plan for the client to implement. The typical financial planning-only agreement is invoiced quarterly in advance and fees will vary depending on complexity of the relationship. The fee for services is due at the time of engagement and is prorated for the remainder of the quarter in which services are rendered.

Tax preparation services are also available to clients at a negotiated rate. *See* disclosure at Item 4 above.

Estate planning consulting is included as a part of our wealth management offering for clients with more than \$1.5MM assets under management with Mercer Advisors. Estate planning **does not include** the preparation of estate documents. Mercer Advisors offers clients estate planning document preparation and other legal services through the Advanced Services Law Group, Inc. ("ASLG"). Attorneys employed by Mercer Advisors in our Estate Planning group act as Counsel with ASLG to provide these legal services to clients. ASLG is not under common ownership with Mercer Global Advisors inc. *See disclosure at Item 4 and Item 10-Other Industry Affiliations*.

ADVISORY SERVICES TO BROKERAGE CLIENTS

Mercer Advisors receives an advisory fee based on the assets under management from brokerage customers who have provided written consent to a broker-dealer to receive the investment advisory service from Mercer Advisors and have entered into an advisory agreement with Mercer Advisors. This advisory fee is paid by the broker-dealer and is not charged to the client separately.

IMPORTANT INFORMATION ABOUT FEES

FEE DISPERSION

Mercer Advisors, in its discretion, can charge a higher or lower investment advisory fee, charge a flat fee, waive its fee entirely, or charge a fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules including fee schedules of acquired advisory firms, employees and family members, courtesy accounts, competition, negotiations with client, etc.).

Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services are available from other investment advisers for similar or lower fees. **Please Also Note:** In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above.

MARGIN ACCOUNTS: RISKS/CONFLICT OF INTEREST

Mercer Advisors does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Mercer Advisors will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Mercer Advisors' fee shall be based upon a higher margined account value, resulting in Mercer Advisors earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Mercer Advisors may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction.

WRAP PROGRAMS SERVICES

Some firms Mercer Advisors has acquired utilize a fee structure that combines both management and some or all of the transaction fees charged by the third-party broker-dealer (custodian). This is known as a "wrap fee". Except for the continuation of the wrap fee arrangement for affected clients for a period post-acquisition, Mercer Advisor does not offer wrap fee programs to its clients. At some point after becoming a Mercer Advisors client, Mercer Advisors anticipates that the wrap fee program clients will be transitioned to an appropriate Mercer Advisors investment offering at no higher fee than charged under the wrap program, unless additional services will be provided. **Participation in a wrap program may cost the participant more or less than purchasing such services separately.**

REFERRAL ARRANGEMENT:

Mercer Advisors and Regis could introduce clients to the other in return for referral compensation. Such referral arrangement shall not result in the client paying an additional fee. Rather, the referred-to adviser entity shall compensate the introducing adviser with a portion of the investment advisory fee that the referred-to adviser receives from the introduced client. *See* disclosure pertaining to referral arrangement at Item 14 below.

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

Mercer Advisors does not utilize a performance-based fee structure given the potential conflict of interest. Mercer Advisors believes that performance-based compensation creates incentive for an adviser to recommend an investment that carries a higher degree of risk for the client. Advisory fees are based on assets under management.

ITEM 7 – TYPES OF CLIENTS

Mercer Advisors provides investment advisory services to high-net-worth individuals, pension and profit-sharing plans, corporations or other business entities, charitable/non-profit organizations, and foundations, and Brokerage Customers among others.

All clients are required to enter into an agreement with Mercer Advisors prior to the provision of any services. Please refer to Item 5 for more information of fees, minimum fee required and assets under management required to access our estate planning services.

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

MERCER ADVISORS' INVESTMENT PHILOSOPHY

Our investment philosophy is grounded in the fundamentals of Modern Portfolio Theory, the multi-factor Capital Asset Pricing Model (CAPM) and is built upon many decades of peer-reviewed academic evidence supporting market equilibrium, the integral relationship between risk and return, and the proven efficacy of a long-term investment strategy. Our approach to portfolio construction centers on building risk-appropriate, globally diversified portfolios that diversified both across and within asset classes. Portfolios often take a core-satellite approach consisting of a core allocation to broad asset classes surrounded by smaller allocations to academically identified “factors”, which are quantifiable characteristics identified through academic research to be historically associated with higher risk-adjusted returns. Such factors include, but aren’t limited to, value, momentum, quality, dividend yield, and low volatility in stocks and real estate, and duration and credit in fixed income. Where appropriate, Mercer Advisors’ investment philosophy allows for the strategic use of private placements, which can provide diversification benefits relative to portfolios of publicly traded securities.

Mutual funds, ETFs, and separate account strategies are evaluated on the basis of the following considerations: asset class and factor styles; fees; tax efficiency; inception date; manager tenure; net assets and daily liquidity; alpha; Sharpe ratio; returns; and several other considerations such as custodial availability and applicable transaction charges. We use a variety of industry leading tools to evaluate and monitor managers and portfolios, including Morningstar Direct®, MercerInsight®, FactSet, Ycharts, Fi360’s Fiduciary Toolkit, Portfolio Visualizer (for regression analyses), and Retirement Plan Advisory Group (for ERISA plans).

Mercer Advisors’ investment philosophy recommends risk-appropriate portfolios designed to help clients achieve their long-term investment objectives. We review clients’ existing portfolios and deliver investment recommendations to reflect: (1) clients’ individual risk tolerances; (2) ERISA policy for qualified plans; and (3) implementation of applicable Investment Policy Statement (IPS). The client is educated on investment strategy, and an investment game plan is established using a specific asset allocation investment strategy. Clients may utilize a combination of investment programs. Clients can establish custodial accounts through any of Mercer Advisors’ recommended custodians.

CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Mercer Advisors incorporates ESG issues into our investment analysis and decision making by way of our manager selection process for our SRI Impact Program. We do so through the use of such tools as MSCI ESG ratings, Morningstar Sustainability Scores, and additional ESG-metrics from industry data providers such as YouStake. We also ask each fund complex or separate account manager in whom we invest to provide an annual stewardship report detailing their proxy voting policies and how they’re incorporating ESG considerations into their own investment processes.

SOCIALLY RESPONSIBLE INVESTING LIMITATIONS

Socially Responsible Investing involves the incorporation of **Environmental, Social and Governance (“ESG”)** considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that maintain an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices. **Investors must accept these limitations, including potential for underperformance.** Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Mercer Global Advisors Inc.), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

RISK OF LOSS

All investment programs contain certain risks that are borne by the investor. Mercer Advisors does its best in the management of all client assets; however, it cannot guarantee any level of performance or that clients will not experience a loss of account assets (to the contrary, at any specific time or over any specific period, losses can and will occur). Mercer Advisors' investment approach maintains constant oversight regarding the potential risk of loss. Investors can face the following types of investment risks.

MATERIAL RISKS INVOLVED

Past performance is not a guarantee of future returns. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Mercer Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear.

- **Interest- rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund can drop in reaction to tangible and/or intangible events and/or conditions. This type of risk is caused by external factors, independent of a security's unique underlying circumstance(s). For example, political, economic, and/or social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation exists, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at a rate of inflation.
- **Currency Risk:** International investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Credit Risk:** The risk of loss caused by a counterparty's or debtor's failure to make a timely payment, or by the change in value of a financial instrument based upon changes in default risk.
- **Reinvestment Risk:** The risk that future proceeds from investments require reinvestment at a potentially lower rate or return (i.e., interest rate). This relates primarily to fixed income securities.
- **Business Risk:** The risk associated with a particular industry or company within an industry. For example, oil-drilling companies must find oil and then refine it- a lengthy process- before they are able to generate a profit. As such they carry a higher risk of profitability than does an electric company, which generates its income from a steady stream of customers who purchase electricity regardless of the economic environment.
- **Liquidity Risk:** Liquidity is the ability to convert an investment readily into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid whereas real estate property is not.
- **Financial Risk:** Excessive borrowing to finance business operations increases a company's risk of profitability, as the company must meet the terms of its obligations in both good times and bad. During periods of financial stress the inability to meet loan obligations can result in bankruptcy and/or a declining market value.

RISK OF FACTOR INVESTING

Funds that concentrate investments in specific industries, sectors, markets, or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market. There can be no assurance that performance will be enhanced, or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

There is no guarantee that low-volatility stocks will provide low volatility. Investing in securities of small capitalization companies involves greater risk than customarily associated with investing in larger, more established companies. A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets. Momentum style of investing is subject to the risk that the securities are more volatile than the market as a whole or returns on securities that have previously exhibited price momentum are less than returns on other styles of investing.

RISK OF SEPARATE ACCOUNT MANAGERS

Mercer Advisors is responsible for sourcing, conducting due diligence, approving, and monitoring all Separate Account strategies recommended for use by Mercer Advisors clients (*see* disclosure at Item 4 above). Mercer Advisors' due diligence utilizes commercially available databases and evaluative tools to screen, track, and assess the universe of investment managers (e.g., mutual funds, ETFs, separately managed account managers referred to herein as "Separate Account Managers"). Mercer Advisors conducts due diligence on Separate Account Managers who have demonstrated a high degree of expertise at implementing a particular investment strategy or strategies.

To identify Separate Account Managers to manage portions of client assets, either directly or through investments in public or private funds, Mercer Advisors utilizes a rigorous screening process, evaluating a range of quantitative factors based upon the Separate Account Manager's (i) historical performance, (ii) risk-return profile, (iii) consistency of returns, (iv) downside risk, (v) use of leverage, and (vi) market/peer group correlation. Mercer Advisors also considers qualitative factors, which include (i) the experience and integrity of the manager's management team, (ii) the soundness and capacity of the investment strategy employed by the manager, (iii) the manager's risk management strategies, and (iv) the quality of the manager's infrastructure.

RISKS OF SPECIFIC SECURITIES UTILIZED

Mercer Advisors generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, the firm will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

- **Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above.)
- **Equity** investment generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock of it decreasing in value and the investment will incur a loss.
- **Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.
- **Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.
- **Debt securities** carry risk such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.
- **Stocks and Exchange-Traded Funds (ETFs):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy.)

- **Annuities:** An annuity is a contract between the client and an insurance company that is designed to meet retirement and other long-range goals. Annuities can be fixed, variable or indexed each carrying their own risk including liquidity, market, and interest rate risk. There are additional fees assessed by the insurance carrier. It is critical that investors are aware of the terms and read the prospectus for the product before purchasing an annuity.
- **Real estate funds face several kinds of risk that are inherent in this sector of the market.** Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.
- **Hedge funds** are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.
- **Real Estate Investment Trusts (REITs)** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.
- **Private Investments** carry a substantial risk as they are largely unregulated offerings not subject to securities laws.
- **Precious Metal ETFs (Gold, Silver, and Palladium Bullion backed “electronic shares” not physical metal):** Investing in precious metal ETFs carries risk of capital loss.
- **Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose client to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk and political/regulatory risk.
- **Short term trading** risks include liquidity, economic stability, and inflation.
- **Short sales risk** includes the upward trend of the market and infinite possibility of loss.
- **Margin transactions** use leverage that is borrowed from a brokerage firm as collateral.
- **Options writing** involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market.
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ITEM 9 – DISCIPLINARY INFORMATION

Mercer Advisors, as a firm, has no legal, financial, or other “disciplinary” item(s) to report. Mercer Advisors is obligated to disclose any disciplinary event that would be material to a potential client when evaluating the firm to initiate a Client / Advisor relationship, or to continue a Client / Advisor relationship with the firm.

Please refer to the Form ADV Part 2B for individual Advisor information.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RETIREMENT PLANNING SERVICES

Mercer Advisors has the ability to refer appropriate clients to Third Party Administration (“TPA”) and Record-keeping services.

INSURANCE SERVICES

Mercer Advisors has two related insurance agencies. Mercer Advisors Insurance Services, LLC (“MAIS”) and Heim Young & Associates, Inc. (“HYA”) are wholly owned subsidiaries of Mercer Advisors Inc. Employees of Mercer Advisors

serve as officers of MAIS and HYA. MAIS and HYA provides individual life, disability, fixed/indexed securities, long term care coverage, and property and casualty coverage, fixed and indexed annuities through various insurance companies. Heim, Young & Associates is also a broker/dealer and provides access to variable life and annuity products which require insurance licensing.

For Mercer Advisors clients who wish to purchase insurance products through MAIS, MAIS has entered into a non-exclusive referral agreement with Howard Insurance Agency, Inc., Lion Street Private Client Group, AgencyONE and IAMS, Inc. where Howard Insurance, Lion Street Private Client Group, AgencyONE or IAMS will provide necessary services relative to the marketing, placement, and servicing of the insurance products, including without limitation preparing and presenting illustrations, supporting the underwriting process, assisting with the completion and execution of applications, delivering policies, and servicing in-force business. MAIS and Howard Insurance Agency or Lion Street Private Client Group will be listed as “co-agents” on the policies.

While Mercer Advisors does not receive a referral fee, each of MAIS, Howard Insurance Agency, and/or Lion Street Private Client Group, in any combination, receives a percentage of the commission revenue. The receipt of insurance commissions is in addition to any advisory fees charged separately by Mercer Advisors. This practice presents a conflict of interest as certain Mercer Advisors employees are officers of MAIS and MAIS is an affiliate of Mercer Advisors.

HYA offers insurance products to clients who either had a relationship prior to HYA’s purchase by Mercer Advisors, Inc., or for those who have, or will have, a broker-dealer relationship with HYA. The receipt of any commission for insurance through HYA is separate and in addition to advisory fees charged separately by Mercer Advisors. This practice presents a conflict of interest as certain Mercer employees are officers of HYA and HYA is an affiliate of Mercer Advisors. **Clients are never obligated or required to purchase insurance products and are able to choose any independent insurance agent and insurance company to purchase insurance products.**

Separate from MAIS, employees who are licensed to sell insurance are required to report their licensure as an Outside Business Activity and the activity is properly disclosed on the individual’s FINRA Form U-4 and ADV Part 2B filings, as appropriate.

Moreover, Mercer Advisors acquires firms who have affiliated insurance entities and/or employees who recommend insurance products and receive insurance commissions. As part of the acquisition process, any insurance entities are separate from and held outside Mercer Advisors. For those employees who retain and actively use their insurance licenses, they are required to report their licensure as an Outside Business Activity and the activity is properly disclosed on the individual’s FINRA Form U-4 and Form ADV filings. Mercer Advisors periodically reviews these outside business activities.

These employees will earn commission-based compensation for selling insurance products. Insurance commissions earned by these persons are separate and in addition to Mercer Advisors’ advisory fees. Mercer Advisors does not receive any compensation from insurance products offered by these employees and the products are not provided, recommended, or approved by Mercer Advisors. This practice presents a conflict of interest because persons providing investment advice on behalf of Mercer Advisors who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on clients’ needs.

Please Note-Conflict of Interest: The recommendation by Mercer Advisors that a client consider the purchase of an insurance product through Mercer Advisors Insurance Services or Heim, Young & Associates, Inc. (“HYA”) presents a ***conflict of interest***, as the potential receipt of an insurance commission compensation by Mercer Advisors Insurance Services, HYA and their agent(s) provides an incentive for Mercer Advisors representatives to recommend insurance products based on compensation to be received by its affiliated entity and representative rather than on a particular client’s needs. **No client is under any obligation to purchase any insurance product from a Mercer Advisors’ affiliated entity or from an employee of Mercer Advisors.** Clients can purchase insurance products through other, non-affiliated insurance agencies and agents.

SECURITIES SALES

Mercer Global Advisors Inc. has an affiliated broker dealer entity, Heim, Young & Associates Inc. (“HYA”). HYA is a wholly owned subsidiary of Mercer Advisors Inc. Certain employees of Mercer Advisors serve as officers of HYA.

As indicated at Item 4 above, some Mercer Advisors’ representatives, in their separate individual capacities, also serve as registered representatives of various SEC registered and FINRA member broker-dealers, including Lion Street Financial, Andrew Garrett Inc., and Heim, Young & Associates Inc.

Please Note-Conflict of Interest: The recommendation by a Mercer Advisors’ representative that a client purchase securities or any investment product on a commission basis from a Mercer Advisors’ representative in his/her individual capacity as a representative of a broker-dealer, presents a ***conflict of interest***, as the receipt of commission compensation provides an incentive to recommend investments and/or investment products based on commissions to be received, rather than on a particular client’s need. The commission compensation is separate from, and in addition to, the investment advisory fees paid by the client to Mercer Advisors. **No client is under any obligation to purchase any securities commission products from a Mercer Advisors’ representative.**

ESTATE PLANNING DOCUMENTATION

Mercer Advisors offers clients estate planning document preparation and other legal services through the Advanced Services Law Group, Inc. (“ASLG”). Attorneys employed by Mercer Advisors in our Estate Planning group act as Counsel with ASLG to provide these legal services to clients. **Although we recommend clients use the services of ASLG, clients are never obligated or required to use such services.** The services of Mercer Advisors and ASLG are separate and distinct from one another, each with a separate agreement and compensation arrangement for services rendered. There is no common ownership between the two entities. The recommendation that a Mercer client engage ASLG presents a conflict of interest given the relationship between the Mercer Advisors employee and ASLG. **Please Note:** Mercer is not a law firm, it does not prepare estate planning documents, and no portion of its services should be construed as legal advice or services.

TRUST AND ESTATE ADMINISTRATION SERVICES

Mercer Advisors acquired the Kanaly Trust Company through a merger and acquisition. As part of this acquisition, Mercer Global Advisors sold the trust services portion of the Kanaly Trust Company to NATC (*see below*) but retained their asset management service relationships for all accounts. Since the trust services portion of the business was sold to NATC, all trust powers and trust authority previously granted to Kanaly Trust Company also transitioned to NATC.

Mercer Advisors has entered into an Estate Administration Services Agreement with National Advisors Holdings, Inc. and National Advisors Trust Company, FSB (collectively, “NATC”). Mercer Advisors will, by order of an applicable probate court, governing document, or such collateral agreements acceptable to NATC, be designated as NATC’s delegee for each estate for which NATC provides estate administration services under the Estate Administration Services Agreement. Mercer Advisors’ delegated powers are strictly limited by the terms of the Estate Administration Agreement, and, if so desired, further limited in writing by NATC. Duties of Mercer Advisors pursuant to the Estate Administration Services Agreement include: (1) identification and inventory of decedent's real and personal property; (2) obtainment of death certificate; (3) assisting a client in securing a decedent's safe deposit box (if applicable); (4) obtainment of names, addresses and SSNs on all heirs and other interested parties; and (5) obtainment of deeds and title documents on all real assets. Notwithstanding anything in the Estate Administration Services Agreement to the contrary, in no event shall Mercer Advisors’ duties include authority with which Mercer Advisors could unilaterally possess or dispose of funds or securities in any form.

AFFILIATED REGISTERED INVESTMENT ADVISOR

On November 30, 2022, substantially all of the assets of Regis Management Company LLC, were acquired by Regis Acquisition Inc. (“Regis”), an affiliate of Mercer Global Advisors Inc. Regis offers investment management and multifamily office services to ultra-high net worth clients. Certain employees of Mercer Global Advisors Inc. are officers and perform services on behalf of Regis. Information regarding Regis Acquisition Inc. can be found on [the Investment Advisor Public Disclosure site](#).

SPONSORSHIP OF PODCASTS

Mercer Advisors offers various podcasts to help provide general aspects of financial education. The podcasts are widely available to both Mercer Advisors clients and non-clients and address various topics aimed at financial education, market commentary and current topics within the industry. Our podcasts do not give specific legal, tax or investment advice, and may offer general advice that is the same as or different from the advice Mercer Advisors has given or may give to its clients.

Podcast listeners do not pay any type of fee to subscribe to and/or listen to the podcast. Mercer Advisors uses its own resources to pay for all the costs associated with the podcast.

FINANCIAL AFFILIATIONS

Mercer Advisors recommends, but does not direct clients to use, certain unaffiliated custodians, including Charles Schwab & Co., Inc., Fidelity Brokerage Services LLC, or Raymond James & Associates Inc., member New York Stock Exchange/SIPC, as custodians of their assets. In addition, as referenced at Item 10 above, Mercer Advisors has a relationship with NATC, whereby NATC can serve as custodian for trust assets and corporate trustee of trust clients. Mercer Advisors clients who use recommended custodians receive Mercer Advisors’ negotiated discounted commissions and/or other fees.

Clients that were obtained through the acquisition of other firms by Mercer Advisors may utilize custodians other than our recommended custodians. These custodian fees or other charges may be higher than those provided through our recommended custodians. **Our Advisors can recommend and/or clients can request to move their accounts to recommended custodians to take advantage of any discounted commissions and/or other fees. Higher fees can adversely impact account performance.**

Mercer Advisors has adopted a Code of Ethics expressing the firm’s commitment to ethical conduct. Mercer Advisors’ Code of Ethics describes the firm’s fiduciary duties and responsibilities to clients and sets forth Mercer Advisors’ practice of overseeing the personal securities transactions of supervised persons with access to client information.

Mercer Advisors requires that all individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Mercer Advisors’ Code of Ethics further includes the firm’s policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.

ADVISORY SERVICES TO BROKERAGE CUSTOMERS

Mercer Advisors has agreements with broker-dealers to provide investment advisory services to Brokerage Customers. Broker-dealers pay compensation to Mercer Advisors for providing investment advisory services to Customers. Brokerage Customers will execute an advisory agreement directly with Mercer Advisors.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment advisory services from Mercer Advisors; by Mercer Advisors not accepting or billing for additional compensation on broker-dealers’ assets under management beyond the advisory fees disclosed in Item 5; and by Mercer Advisors not engaging as or holding itself out to the public as a securities broker-dealer.

ITEM 11 – CODE OF ETHICS AND PERSONAL SECURITIES TRANSACTIONS

A copy of the Code of Ethics and any amendments will be provided to each supervised person and employee of Mercer Advisors and its affiliated Companies. Each person must acknowledge the receipt of the Code of Ethics. A “supervised person” includes any partner, officer, director (or other person occupying a similar status or performing similar function), employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor in receipt of said materials. Mercer Advisors will provide a complete copy of its Code of Ethics to any client or prospective client, upon request. Requests shall be submitted to the Compliance Department at Mercer Advisors, 1200 17th Street, Suite 500, Denver, Colorado 80202 or email at CCO@merceradvisors.com.

OTHER CONFLICTS OF INTEREST

Directors, officers, and employees have a duty to act in the best interest of Mercer Advisors and its clients at all times. As part of this duty, directors, officers, and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

OUTSIDE BUSINESS ACTIVITY- CONFLICT OF INTEREST

Outside business activities of Mercer Advisors’ employees pose a potential conflict of interest. Investment Advisors Representatives (IARs) are required to disclose their outside business activities on their Form ADV Part 2B disclosure which is available upon request. In addition, outside business activities are disclosed for individual advisors in the Investment Advisor Public Disclosure (IAPD) website located at <https://advisorinfo.sec.gov/>

A “conflict of interest” exists when an individual’s private interests interfere in any manner with the interests of the Company. A conflict situation can arise when a director, officer, or employee takes actions or has interest that makes it difficult to perform his or her Mercer Advisors work objectively and/or effectively. A conflict of interest also arises when a director, officer, employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and/or their family members create conflicts of interests.

In nearly all instances, it is a conflict of interest for a Mercer Advisors employee to work simultaneously for a competitor, customer, or supplier. Furthermore, employees are not allowed to work for a competitor as a consultant or board member. The firm’s policy exists to avoid any direct or indirect business connection to Mercer Advisors’ customers, suppliers, or competitors, except on the firm’s behalf.

- A limited number of Mercer Advisors representatives, in their separate individual capacities, also serve as registered representatives of various SEC registered and FINRA member broker-dealer, and as independent licensed insurance agents (disclosed at Item 4 and 10 above.)

Please Note-Conflict of Interest: The recommendation by a Mercer Advisors’ representative that a client purchase a securities or insurance commission product from the representative in his/her individual capacity as a representative of a broker-dealer and/or as an independent insurance agent, presents a ***conflict of interest***, as the receipt of commissions provides an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any securities or insurance commissionable products from a Mercer Advisors representative.

- Dave Welling, CEO at Mercer Advisors, serves on the Board of Manager of Yukon YC Holdings LLC d/b/a YCharts (“YCharts”), a privately held company. Separately, Mercer Advisors entered an agreement with YCharts to provide tools in conjunction with its analyses for client accounts and for presentations to the public. The Board of Managers of OG Crimson Holdings, LP, an affiliated parent entity to Mercer Advisors, unanimously approved Mr. Welling’s service on the YCharts Board. Don Calcagni, Chief Investment Officer of Mercer Advisors, evaluated YCharts and similar tools and concluded that YCharts provided a superior product for the needs of

Mercer Advisors. Mr. Calcagni attested that Mr. Welling's prospective role at YCharts did not impact Mr. Calcagni's decision to use YCharts' tools. Mercer Advisors' use of YCharts presents a conflict of interest to its client because as a control person, Mr. Welling has influence over the decision to use YCharts' tools, or the continued use of YCharts' tools over time. Mercer Advisors pays a discount for the YCharts tools that it uses, but the discount is obtained as the result of Mercer Advisors' above-referenced relationship with Fidelity as one of its recommended custodians.

AFFILIATE INSURANCE- CONFLICT-OF-INTEREST

The recommendation by Mercer Advisors that a client consider the purchase of an insurance product through Mercer Advisors Insurance Services or Heim, Young & Associates, Inc. ("HYA") presents a ***conflict of interest***, as the potential receipt of an insurance commission compensation by Mercer Advisors Insurance Services, HYA and their agent(s) provides an incentive for Mercer Advisors representatives to recommend insurance products based on compensation to be received by its affiliated entity and representative rather than on a particular client's needs. **No client is under any obligation to purchase any insurance product from a Mercer Advisors' affiliated entity or from an employee of Mercer Advisors.** Clients can purchase insurance products through other, non-affiliated insurance agencies and agents.

DIVORCE SERVICES

Mercer Advisors, in its discretion, can be engaged to provide divorce planning consulting services per the terms and conditions of a separate agreement and fee (fee arrangement to be disclosed in the agreement). The objective of the service is to assist the divorcing clients, and their respective divorce counsel(s), to help achieve a potential amicable resolution. Mercer Advisors is not a law firm and does not provide legal services. No portion of its consulting services serves as a substitute for the engagement of qualified divorce legal counsel. Given that Mercer Advisors will be providing services to divorcing clients, Mercer Advisors' engagement can present conflicts of interest, and all parties must be guided accordingly. No client is under any obligation to engage Mercer for such services. The clients are encouraged to address any such prospective divorce planning engagement with their respective legal counsels.

MARGIN ACCOUNTS-RISKS/CONFLICT OF INTEREST

Mercer Advisors **does not** recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Mercer Advisors will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Mercer Advisors' fee shall be based upon a higher margined account value, resulting in Mercer Advisors earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Mercer Advisors has an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction.

RETIREMENT ACCOUNT CLIENTS- CONFLICT OF INTEREST

Mercer Advisors is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Clients, including ERISA plan participants. Mercer Advisors is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners and IRAs (collectively, "Retirement Account Clients"). As such, Mercer Advisors is subject to specific duties and obligations under ERISA and/or the IRC that include, among other things,

prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption.

A conflict of interest would arise, and the prohibited transaction rules would be implicated if Mercer Advisors were to provide fiduciary advice about plan distributions and rollovers if it results in Mercer Advisors receiving compensation that it would not have received absent the advice in that instance, Mercer Advisors would mitigate this conflict by acting in the best interest of the client.

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 may 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 Mercer Advisors recommends that a client roll over their retirement plan assets into an account to be managed by Mercer Advisors, such a recommendation creates a conflict of interest if Mercer Advisors will earn new (or increase its current) compensation as a result of the rollover. If Mercer Advisors provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan managed by Mercer or an existing IRA), Mercer Advisors is acting as 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. **No client is under any obligation to roll over retirement plan assets to an account managed by Mercer Advisors, whether it is from an employer's plan or an existing IRA.**

PERSONAL SECURITIES TRANSACTIONS- CONFLICT OF INTEREST

For the purpose of Mercer Advisors' Policy, "Personal Securities Transactions" include securities transactions for an employee's own account, securities transactions for securities owned by individuals who live in the employee's household, and transactions for other accounts in which the employee has "beneficial interest," unless the employee has no direct or indirect influence or control over the account or the transaction. "Beneficial interest" indicates an opportunity, whether direct or indirect, through any contract, arrangement, understanding, relationship or otherwise, to profit or share in any profit derived from, a transaction in the subject securities.

Directors, officers, and employees who are in possession of, or party to, material non-public information about Mercer Advisors or other companies, including our wholesalers, suppliers, and clients, as a result of their relationship with the Mercer Advisors, are prohibited from trading in securities of the Company or other such companies, as well as from disseminating such proprietary information to any individual who might trade on the basis of such information.

REPORTING REQUIREMENTS

Rule 204A-1 under the Advisers Act requires access persons of SEC-registered investment advisers to report their personal securities transactions and holdings. Mercer Advisors requires a record of all Personal Securities Transactions made by access persons to be documented. All supervisory and access persons are prohibited from participation in any initial public offering, limited or private placements without pre-clearance from the Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

In the event that the client requests that Mercer Advisors recommend a broker-dealer/custodian for execution and/or custodial services, Mercer Advisors generally recommends that investment advisory accounts be maintained at Schwab, Fidelity, Raymond James. Prior to engaging Mercer Advisors to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Mercer Advisors setting forth the terms and conditions under which Mercer Advisors shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Mercer Advisors considers in recommending any broker-dealer/custodian to clients include historical relationship with Mercer Advisors, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers/custodians can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client to a broker-dealer/custodian, the transaction fee shall be in addition to Mercer Advisors' investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Mercer Advisors shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where Mercer Advisors determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Mercer Advisors will seek competitive rates, it will not necessarily obtain the lowest possible rates for client account transactions.

RESEARCH AND BENEFITS

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Mercer Advisors can receive from Schwab, Fidelity, or Raymond James (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Mercer Advisors to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Mercer Advisors can be 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-including client events, computer hardware and/or software and/or other products used by Mercer Advisors in furtherance of its investment advisory business operations.

Certain of the support services and/or products that are received assist Mercer Advisors in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Mercer Advisors to manage and further develop its business enterprise.

Mercer Advisors' clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, Raymond James, or other custodians as the result of this arrangement. There is no corresponding commitment made by Mercer Advisors to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Schwab Monetary Assistance/Additional Benefit: Mercer Advisors has entered into a separate agreement with *Schwab*, whereby *Schwab* provides monetary assistance to Mercer Advisors to defray certain costs in relation to payment for eligible third-party vendor for client transition assistance and other related expenses. *Schwab's* support services are generally available on an unsolicited basis (Mercer Advisors doesn't have to request them) and at no charge to Mercer Advisor. Support services are offered on a tiered schedule based on the amount of client assets transferred to and maintained at Schwab over a period of 24 months. Mercer Advisors' recommendation that clients maintain their assets in accounts at Schwab could be based in part on the receipt by Mercer Advisors of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, **which creates a conflict of interest.**

Schwab Services that generally benefit only us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events

- Consulting on technology and business needs
- Consulting on legal and compliance related 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
- Recruiting and custodial search consulting.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. [Schwab also provides us with other benefits, such as occasional business entertainment of our personnel.] If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources. Mercer Advisors' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the receipt by Mercer Advisors of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, **which creates a conflict of interest.**

DIRECTED BROKERAGE

Mercer Advisors generally recommends that its clients utilize the brokerage and custodial services provided by Schwab, Fidelity, or Raymond James. Mercer Advisors does not typically accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be affected through a specific broker-dealer/custodian, other than one generally recommended by Mercer Advisors. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Mercer Advisors. As a result, a client will likely pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Some clients of firms that are acquired by Mercer Advisors have accounts held at other custodians prior to their association with Mercer Advisors. Clients are always able to change their custodian to a Mercer Advisors recommended custodian. Should clients choose to retain their current custodian, these accounts will be treated as directed brokerage accounts.

Please Note: In the event that the client directs Mercer Advisors to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction could cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that are available through Mercer Advisors. **Please Also Note:** Higher transaction costs adversely impact account performance. **Please Further Note:** Transactions for directed accounts could be executed following the execution of portfolio transactions for non-directed accounts.

ORDER AGGREGATION

Transactions for each client account generally will be affected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. In these instances, the Firm will try to (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among

clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the “batch” transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

TRADE ERRORS

Mercer Advisors has a legal and fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. A trade error is an error in the placement, execution or settlement of a client’s trade. When a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client.

The correction of a trade error can generate a gain or a loss, which is ultimately isolated from a client’s account. A trade error gain is typically not paid to Mercer Advisors. Trading partners (i.e., counterparties) either donate the gain to charity or allow a balance to accrue in an error account maintained by the counterparty on our behalf. In such cases, Mercer Advisors does not benefit from the gains in the error account, except to the extent that any gains that remain in the account can be used to offset any losses.

BROKER SELECTION AND BEST EXECUTION

Mercer Advisors, as a fiduciary to its advisory clients, endeavors to seek best execution for transactions, seeking to obtain not necessarily the lowest commission cost, but the best overall qualitative execution. Obtaining the best trade execution is an important component of each trade placed in a client account. Mercer Advisors uses a Best Execution Policy which helps to guide in the selection of broker(s) to use to execute trades and determines the reasonableness of their compensation based upon the scope and quality of a broker’s services including execution capability, trading expertise, accuracy of execution, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. Mercer Advisors’ traders use various trade execution management systems to ensure proper trade management, including fair order allocation and best execution. Mercer Advisors’ Fixed Income traders typically execute their own trades with approved Vendors who provide closely monitored inventories of fixed income securities on a regular basis. Please see the section on Tradeaway/Prime Broker Fees below.

- **Schwab Advisor Services™**

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. However, certain retail customers will be able to get institutional brokerage services from Schwab without going through us. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. CS&Co.’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co.’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.’s support services: CS&Co.’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

- **Raymond James & Associates, Inc.**

Raymond James & Associates, Inc. (Member NYSE/SIPC) (“*Raymond James*”) serves independent investment advisory firms like us. They provide us and our clients with access other institutional brokerage services (trading, custody, reporting and related services). Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Raymond James support services are generally

available on an unsolicited basis at no additional charge. The following is a details description of Raymond James support services.

Raymond James institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody and custody of client assets. The investment products available through Raymond James include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Raymond James' services described in this paragraph generally benefit you and your account.

Raymond James makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. These include investment research, both from Raymond James and other third parties. We access this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Raymond James. In addition to investment research, Raymond James also makes available software and other technology that: provide access to client account data; facilitate trade execution and allocate aggregated traded orders for multiple client accounts; securities pricing and other market data; facilitate payment of our fees from client accounts; and assist with back-office functions, record-keeping and client reporting.

Raymond James also offers other services intended to help us manage and further develop our business enterprise. Including: educational conference and events; consulting on technology, compliance, legal and business needs; publications and conferences on practice management and business secession; access to employee benefit providers, human capital consultants, and insurance providers; and marketing consulting and support.

The availability of services from Raymond James benefits us because we do not have to produce or purchase them. We do not have to pay for Raymond James services. These services are not contingent upon us committing any specific amount of business to Raymond James in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account at Raymond James based on our interest in receiving Raymond James' services that benefit our business and Raymond James payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Raymond James as custodian and broker is in the best interests of our clients. Our selection of Raymond James is primarily supported by the scope, quality, and price of Raymond James' services and not by the Raymond James services that only benefit us.

TRADEAWAY/PRIME BROKER FEES

In limited circumstances, if, in the reasonable determination of Mercer Advisors, it would be beneficial for the client, individual fixed income transactions will be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (i.e., Schwab, Fidelity, Raymond James, etc.).

For a limited number of acquired clients enrolled in the Institutional Intelligent Portfolios® automated investment program ("Program"), accounts are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

SOFT DOLLAR ARRANGEMENTS

Mercer Advisors does not currently have any soft-dollar arrangements and does not anticipate entering any soft dollar arrangements in the future. Mercer Advisors receives certain products and services from broker/dealers that are customary in the course of an institutional brokerage relationship, which are fully disclosed below and in Items 14 and 15. To the best of Mercer Advisors' knowledge, these services are made available to all institutional investment advisers doing business with these broker/dealers. These bundled services are made available to Mercer Advisors on an unsolicited basis and without regard to the commission/transactions fee rates charged to, or paid by, clients or the volume of business transacted through these broker/dealers. Since these products and services are made available by broker/dealers as part of a bundled business package to Mercer Advisors, we do not consider products and services received in this context to be "soft dollars".

If the Firm enters into a soft dollar arrangement in the future, the CCO will approve or reject such arrangement with the only consideration being whether it is in the best interest of the firm's clients. If Mercer Advisors makes this determination, the CCO will review whether the arrangement falls under the safe harbor of Section 28(e) of the 1934 Act.

ITEM 13 – REVIEW OF ACCOUNTS

The design and implementation of a financial plan is recommended for all clients. Up to four reviews per year are conducted with clients to evaluate his/her plan to make necessary adjustments, when and where appropriate. All investment management clients will receive at least one review annually. Typically, the reviews will be coordinated through your client service team and conducted by the client's Advisor or Financial Planner.

Clients should contact their advisor to report any changes in their personal situation that may impact their financial situation or the current financial plan.

REVIEW TRIGGERS

More frequent reviews may be triggered by material changes in variables including, but not limited to unique client circumstances, product underperformance, style changes, and/or market conditions. Other conditions that trigger a portfolio review include changes in the securities laws, new investment information, and/or changes in client goals and/or circumstances.

REGULAR REPORTS

Clients receive direct custodian reporting on at least a quarterly basis and from Mercer Advisors on a periodic basis. Mercer Advisors clients will receive a Quarterly Report at the end of the quarter in which a new account has been brought under management and every quarter thereafter.

For clients acquired through mergers and acquisitions, it is only with appropriate notice to the client that we would migrate those clients to Mercer Advisors established reporting practices.

These written reports include account balances, portfolio performance, dividend information, contributions and withdrawals, fees assessed, and charges. These reports will differ in presentation and information presented, but should be consistent regarding assets, contributions, and withdrawals.

Clients should always check to ensure that custodian reporting is consistent with reporting received from Mercer Global Advisors. Clients should contact Mercer Advisors' Compliance Department immediately if major inconsistencies appear in report(s) and/or if reporting is not received. Contact information appears on the first page of this Brochure.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

The Registrant engages promoters to introduce new prospective clients to the Registrant consistent with the Investment Advisers Act of 1940, its corresponding rules, and applicable state regulatory requirements. If the prospect subsequently engages the Registrant, the promoter shall generally be compensated by the Registrant for the introduction. Because the promoter has an economic incentive to introduce the prospect to the Registrant, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to the Registrant (i.e., if the prospect was to engage the Registrant independent of the promoter's introduction).

As indicated at Item 12 above, Mercer Advisors can receive from Schwab, Fidelity, or Raymond James (and others) without cost (and/or at a discount), support services and/or products. Mercer Advisors' clients do not pay more for investment transactions effected and/or assets maintained at Schwab, Fidelity, or Raymond James (or any other institution) as a result of this arrangement. There is no corresponding commitment made by Mercer Advisors to any such entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangements.

CHARLES SCHWAB & CO

Mercer Advisors receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Mercer Advisors' participation in the Schwab Advisors Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Mercer Advisors. Schwab does not supervise Mercer Advisors and has no responsibility for Mercer Advisors' management of client portfolios, advice, or other services. Mercer Advisors pays Schwab a fee to receive client referrals through the Service. Mercer Advisors' participation in the Service raises potential conflicts of interest.

Mercer Advisors pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets within the account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the decision to remove asset custody from Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Mercer Advisors generally would pay in a single year. Thus, Mercer Advisors will have an incentive to recommend that client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees are based on assets in accounts of Mercer Advisors clients who were referred by Schwab and those referred clients' family members living in the same household. As such, Mercer Advisors will have an incentive to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Mercer Advisors fees directly from the accounts.

Mercer Advisors pays Schwab a Participation Fee for all referred client accounts maintained in custody at Schwab and a Non-Schwab Custody Fee for all accounts maintained at, or transferred to, another custodian. The Participation Fee paid by Mercer Advisors is a percentage of the fees paid by the client to Mercer Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Mercer Advisors pays Schwab a Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Mercer Advisors quarterly and may be increased, decreased, or waived by Schwab periodically. The Participation Fee is paid by Mercer Advisors, not by the client. Mercer Advisors has agreed not to charge clients referred through the Service any fees or costs greater than those charged to clients with similar portfolios who were not referred through the Service.

For Mercer Advisors client accounts maintained in custody at Schwab, Schwab will not charge the client separately for custody, but will receive compensation from the clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the

applicable commission on executed trades) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Mercer Advisors has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Mercer Advisors nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Mercer Advisors received client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (the "referral program"). As of April 1, 2022 the Advisor Direct program was integrated in to the Schwab Advisor network. No new client referrals to the Advisor Direct program were received after April 1, 2022. Mercer Advisors pays Schwab an ongoing fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee paid to Mercer Advisors by the client ("Solicitation Fee").

Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for other Mercer Advisors other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and/or different prices than trades for other accounts that are executed at other broker-dealers.

FIDELITY WEALTH ADVISOR SOLUTIONS®

Mercer Advisors participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Mercer Advisors receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Mercer Advisors is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Mercer Advisors, and FPWA has no responsibility or oversight for Mercer Advisors provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Mercer Advisors, and Mercer Advisors pays referral fees to FPWA for each referral received based on Mercer Advisors assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Mercer Advisors does not constitute a recommendation by FPWA of Mercer Advisors particular investment management services or strategies. More specifically, Mercer Advisors pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Mercer Advisors has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Mercer Advisors and not the client.

To receive referrals from the WAS Program, **Mercer Advisors** must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, **Mercer Advisors** has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to **Mercer Advisors** as part of the WAS Program.

Under an agreement with FPWA, **Mercer Advisors** has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, **Mercer Advisors** has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when **Mercer Advisors'** fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, **Mercer Advisors** has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit **Mercer Advisors'** duty to select brokers on the basis of best execution.

OTHER REFERRAL ARRANGMENTS

Mercer Advisors has entered into referral agreements with the following referral sources:

- B&V Advisors, LLC (“B&V”)
- Barry Hyman
- SmartAsset™
- Zoe Financial, Inc (“Zoe”)
- Indyfin LLC (“Indyfin”)
- Datalign Inc. (“Datalign”)
- E*Trade

Under each of these agreements Mercer Advisors agrees to pay each of the listed referral sources above a fee for client referrals. The arrangements are structured to be compliant with applicable securities laws which include a formal contract between Mercer Advisors and the referring entity. Pursuant to the contract, each referral entity listed above is required to provide each potential client with a disclosure statement, which describes the relationship between Mercer Advisors and the referring entity- including the compensation that will be paid to the referring entity- prior to or at the time the client enters into a client agreement. The notice confirms that Mercer Advisors will not charge the client a higher advisory fee as a result of the referral arrangement.

Mercer Advisor has implemented a program to compensate corporate (non-advisory) employees for client referrals. The program is structured to comply with applicable securities law.

In addition, Mercer Advisors may hold client appreciation events, the invitation criteria for which could include whether the client has introduced prospective new client(s) to Mercer Advisors during the preceding year.

OTHER COMPENSATION

Mercer Global Advisors Inc. receives no other direct compensation, outside of what has been disclosed, beyond fees charged as described under “Fees and Compensation.” All Mercer Advisors licensed, supervised employees are compensated based upon a combination of: (1) base salary; and (2) bonuses related to meeting certain criteria including revenue retention and adding new client assets.

Mercer Advisors’ licensed employees and other employees including tax advisor also have the ability to earn a bonus for new money deposits into existing client accounts. This practice presents a conflict of interest because persons providing investment advice on behalf of Mercer Advisors have an incentive to recommend adding additional assets to Mercer Advisors care for the purpose of receiving incentive compensation rather than solely based on clients’ needs.

Mercer Advisors mitigates this conflict through adoption of compliance policies and procedures requiring employees at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, including, but not limited to, disclosing the existence of all material conflicts of interest, obtaining client’s informed consent, and prohibiting Mercer Advisors and its employees from favoring one client over another. Additionally, clients of Mercer Advisors are under no obligation, contractually or otherwise, to add additional assets under Mercer Advisors’ care.

Mercer Advisors has entered into an Estate Administration Services Agreement with NATC. Mercer Advisors will, by order of an applicable probate court, governing document, or such collateral agreements acceptable to NATC, be designated as NATC’s delegee for each estate for which NATC provides estate administration services under the Estate Administration Services Agreement. Mercer Advisors’ delegated powers are strictly limited by the terms of the Estate Administration Agreement, and, if so desired, further limited in writing by NATC. Duties of Mercer Advisors pursuant to the Estate Administration Services Agreement may include: (1) identification and inventory of decedent's real and personal property; (2) obtainment of death certificate; (3) assisting a client in securing a decedent's safe deposit box (if applicable); (4) obtainment of names, addresses and SSNs on all heirs and other interested parties; and (5) obtainment of deeds and title

documents on all real assets. Notwithstanding anything in the Estate Administration Services Agreement to the contrary, in no event shall Mercer Advisors' duties include authority with which Mercer Advisors could unilaterally possess or dispose of funds or securities in any form. Under the Estate Administration Services Agreement, Mercer Global Advisors will share probate fees equally with NATC.

THIRD PARTY SPONSORSHIP

Mercer Advisors holds training sessions known as "Academies" for employees. Certain organizations may cover a portion of the costs of Mercer Advisors Academies. These sponsors have greater access to our employees to provide educational and training opportunities. Because the attendee learning experience is our first priority, sponsorship is granted on an invitation-only basis and all content is approved in advance. Not all sponsors participate at the same level and participation is voluntary. Sponsorship of Academies is not a commitment that Mercer Advisors will utilize sponsor-related products or services.

Academy Sponsors for 2023 include:

- Dimensional Fund Advisors
- Vanguard

The InvestHERs program at Mercer Advisors has a dual mission: to be the wealth management firm of choice for female investors and to be the best place to work for women in the financial services industry. The initiative includes mentorship programs, educational events, and affinity groups. The InvestHERS program is a key initiative to drive diversity, equity and inclusion in the firm and financial services industry as a whole. The InvestHERS steering committee consists of 10 women represent a cross-section of roles, department and geographic locations in the company.

Annually the firm holds the InvestHERs summit in an effort to provide educational opportunities for the women of the firm. Dimensional Fund Advisors is the primary sponsor of the summit and provides educational support for the event.

The firm also utilizes Dimensional Fund Advisors facilities to record our quarterly market outlook and to host our InvestHERS summit as described above.

As part of its fiduciary duties to clients, Mercer Advisors always endeavors to place client interests first. Clients should be made aware however, that the receipt of economic benefits by Mercer Advisors or its related persons in and of itself creates a potential conflict of interest and may influence indirectly its selection of sponsors' products or services.

The benefits received by Mercer Advisors and/or its personnel through sponsorship are not dependent upon or tied to any current and/or future relationship we have with sponsors. Mercer Advisors' representatives do not receive additional compensation for recommending products or services offered by a sponsor.

Mercer Advisors will not share client information with any sponsor, except with client consent for the specific purposes described in Mercer Advisors' Privacy Notice. Before sharing client information, the client will be informed as to what will be shared and what shared information the client can limit.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor can access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Mercer Advisors shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian at least quarterly.

Mercer Advisors and/or certain of its members engage in other services and/or practices (i.e., bill paying, password possession, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in Mercer Advisors having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule. Having such custody requires Mercer Advisors to undergo an annual surprise CPA examination and make a corresponding Form ADV-E filing with the SEC, for as long as Mercer provides such services and/or engages in such practices.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Mercer Advisors to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017, *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Clients receive statements directly from the qualified custodian(s), at least quarterly. **Clients are advised to review these statements carefully and compare the custodial records with the reports provided by Mercer Advisors.** The information within Mercer Advisors' reporting can vary slightly from custodial statements, based upon accounting procedures, reporting dates, and/or valuation methodologies used for certain securities.

Please Note: To the extent that Mercer Advisors provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Mercer Advisors with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Mercer Advisors' advisory fee calculation.

ITEM 16 – INVESTMENT DISCRETION

Mercer Advisors has discretionary trading authority (limited power(s) of attorney) on advisory accounts. Mercer Advisors has negotiated with brokers to obtain lower commission rates for client trades. Mercer Advisors cannot withdraw funds from client accounts, other than fees, as authorized by the client. Mercer Advisors does not receive commissions from the sale of securities for advisory accounts. Mercer Advisors has authority to buy or sell securities on the client's behalf, as designated for the specific account.

Clients who engage Mercer Advisors on a discretionary basis may, at any time, impose restrictions, **in writing**, on Registrant's discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Registrant's use of margin, etc.).

All accounts are subject to a written advisory agreement which describes Mercer Advisors' discretionary authority, any investment limitations, investment objectives, fees, and other matters.

ITEM 17 – VOTING CLIENT SECURITIES

Mercer Advisors accepts the authority to vote proxies for clients. When voting proxies on behalf of our clients, Mercer Advisors assumes a fiduciary responsibility to vote in our clients' best interests. Authority to voting proxy is included in the client agreement and may also be addressed in the Investment Policy Statement. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act of 1974 (ERISA), Mercer Advisors acknowledges its responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that it fulfills these fiduciary responsibilities to clients, Mercer Advisors has adopted and implemented written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

To assist in this effort, Mercer Advisors has retained Broadridge Investor Communication Solutions, Inc. (“Broadridge”) to research and provide proxy voting advice. Broadridge provides proxy voting analysis and advice; Mercer Advisors relies on Broadridge’s analyses and advice to votes proxies in accordance with predetermined guidelines. Relying on Broadridge helps ensure that Mercer Advisors votes in the best interest of its clients and insulates Mercer Advisors’ voting decisions from potential conflicts of interest.

Mercer Advisors may exercise its discretion to engage a sub-advisor to provide portfolio management services to certain accounts. Consistent with its management responsibilities, the sub-advisor may assume the authority for voting proxies on behalf of Mercer Advisors for these accounts.

You can request a copy of our proxy voting policies and procedures, or how proxies were voted on your behalf by contacting us at CCO@merceradvisors.com or Compliance Department at 1200 17th Street Suite 500, Denver, CO 80202.

CLASS ACTION LAWSUITS

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. Mercer Advisors has engaged Broadridge to provide a comprehensive review of our clients’ possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. Broadridge’s filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of Broadridge’s services, Broadridge receives 20% of our clients’ share of the settlement distribution. When Mercer Advisors receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and Broadridge in the gathering of required information and submission of claims. Unless a client opt-out, in writing, the client is automatically included in this service. If a client opts-out, Mercer Advisors and Broadridge will not monitor or process class action filings for that client.

ITEM 18 – FINANCIAL INFORMATION

Mercer Advisors has no financial conditions that would impair its ability to meet its contractual commitments to clients. Pursuant to SEC regulations, an audited balance sheet is not required to be provided because Mercer Advisors does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

SUPPLEMENTAL INFORMATION

BUSINESS CONTINUITY AND CONTINGENCY PLAN

General: Mercer Advisors maintains electronic and hardcopy information assets that are essential to performing services for its clients. Similar to any other capital resource owned by the company, these electronic and hardcopy resources are viewed as valuable assets over which the company has both rights and obligations to manage, protect, and secure.

Disasters: The company has a Business Continuity Plan which covers natural disasters such as snowstorms, hurricanes, tornados and/or flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and/or aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices: Mercer Advisors maintains alternate offices to support ongoing operations in the event the main office is unavailable. The firm intends to contact all clients promptly should a disaster force a move of operations to an alternate location.

Information Security: Mercer Advisors maintains an information security program to reduce the risk that personal and confidential client information is breached. Mercer Advisors employs the use of firewalls, virus scanners, and other methods of securitization to ensure that client information is protected.

PRIVACY INFORMATION

Our full Privacy policy along with other information on information security can be found on our website at the [Privacy and Security Center](#).

Our Commitment: Mercer Advisors is committed to protecting the confidentiality and security of the information collected from its advisory clients. Mercer Advisors does not share client information with any unaffiliated third parties, except with client consent for the specific purposes described below.

Protection of Your Information: Mercer Advisors' employees are committed and required to protect the confidentiality of client information. Employees may access client information only when necessary to perform their job functions. Mercer Advisors also maintains physical, electronic, and procedural safeguards to help protect client information.

Access to and Correction of Information: Should a client wish to review any file containing personal client information maintained by Mercer Advisors, he/she may contact his/her Wealth Management Team.

Further Information: Mercer Advisors reserves the right to change the Privacy Notice at any time without prior notification. Please contact Mercer Advisors for additional information.

Mercer Advisors is required by law to deliver the Privacy Notice to all clients annually, in writing, as appropriate.

BROCHURE SUPPLEMENTS

Personnel Brochure Supplements (Form ADV Part 2Bs) are provided to each client by his/her dedicated Wealth Management Team. **ANY QUESTIONS:** Mercer Advisors' Chief Compliance Officer remains available to address any questions regarding this Part 2A.