intellicents
investment solutions inc.

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This Brochure provides information about the qualifications and business practices of intellicents investment solutions inc. If you have any questions about the contents of this Brochure, please contact us at 507-377-2919. 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.

intellicents investment solutions inc is a registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about intellicents investment solutions inc is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the date of intellicents investment solutions inc's last annual Brochure, dated March 2022, there have not been any significant changes to our services.

intellicents will provide ongoing disclosure information about material changes or new information as necessary, and we are happy to provide a current brochure at any time without charge to our clients or prospective clients. A brochure may be requested by contacting us at 507-377-2919.

Additional information about intellicents is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with intellicents who are required to be registered as investment adviser representative of intellicents investment solutions inc.

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Item 4 – Advisory Business

intellicents investment solutions inc ("iis") is an Investment Advisor registered with the Securities and Exchange Commission ("SEC") under the Investment Advisors Act of 1940. iis, formed in 1996, focuses primarily on retirement plan business in the States of Minnesota, Iowa, Missouri, Kansas, Washington, Wisconsin, Illinois, South Dakota, Colorado and Texas. The owners of the company with majority ownership interests are Bradley K. Arends, CEO and Grant S. Arends, President. As of December 31, 2021, total assets under management ("AUM") were $5,446,397,584. Non-discretionary AUM were $2,555,683,012 and discretionary AUM were $2,890,714,573.

iis offers various investment advisory services including, but not limited to, the following:

I. Retirement Plan Consulting Services

iis provides investment advice to retirement plans on non-discretionary and discretionary bases, as described further below. In both cases, iis recommends investment choices for the Plan Sponsor to consider for inclusion in the investment alternatives available to participants in the qualified retirement plans ("Plans"). In both cases, an important part of iis' service is participant education, which can be included as part of the bundled service. Education services are also available as an optional service for the Plan Sponsor. Participant education services include:

- Review of Plan benefits,
- Assistance with retirement planning and goal setting,
- Review of investment principles, and
- Development of an appropriate investment strategy.

Also, iis does not take direct discretion of participant accounts. Plan participants process all trades on their account on their own or provide direction to their advisor (which can include but is not limited to iis) or the plan administrator regarding their investment choices relative to their personal investment objectives. The recordkeeper then places trade orders with the Plan's custodian. iis does not place any trades for participant accounts and does not have authority to do so for Plan Sponsors. Plan participants provide direction to the third-party administrator (TPA) or record-keeper regarding their investment choices relative to their personal investment objectives. The TPA then places trade orders with the Plan's custodian.

Non-Discretionary Investment Advice. iis provides non-discretionary (ERISA 3(21)) investment advisory service to qualified retirement plans ("Plans") and Plan Sponsors. iis participates as a co-fiduciary to the Plan in providing several different services that can be bundled (full service) or unbundled. The Plan Sponsor has the option to select specific services.

Services iis can provide to these Plan Sponsors include:

- Development of a Plan Investment Policy Statement (IPS),
- Searches for investment managers and other service providers,
- Recommendation of investment managers,
- Conducting vendor searches,

- Benchmarking of service fees,
- Development of risk-based and/or target date asset allocation strategies, and
- Monitoring Plan investments on a quarterly basis.

Plans selecting this service are generally defined contribution Plans such as 401(k), profit sharing, money purchase, 403(b) or 457 Plans, in which participants may choose among designated investment alternatives selected by the Plan Sponsor.

iis contracts with the Plan Sponsor to evaluate and recommend no-load mutual funds, and collective investment trust funds (CIT's) (including money market funds and stable value funds), and exchange traded funds (ETF's) for each investment objective and for use in asset allocation strategies. iis provides Plan Sponsors with periodic research reports on funds held by the Plan, and on additional funds iis believes should be under consideration. Since iis investment advisory services are non-discretionary, the Plan Sponsor makes the final decision as to which investments are offered to participants in the Plan. Each participant then makes the final decision as to which of those investments, and how much of each, is held in his/her account.

iis manages Employee Retirement Income Security Act of 1974, as amended, ("ERISA") assets in collective investment funds, consisting of mutual funds, collective investment funds and exchange traded funds held in Collective Investment Trusts ("CIT"). The CIT is bank maintained and not registered with the Securities and Exchange Commission. The CIT is not a mutual fund registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CIT are different from those applicable to a mutual fund. The CIT's units are not securities registered under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction.

iis meets with Plan Sponsors at least annually to review the quality of the service provided and to review investment objectives of the Plan.

Discretionary Investment Advice. iis provides discretionary (ERISA 3(38)) investment advisory service to qualified retirement Plans and Plan Sponsors. iis is an ERISA fiduciary to the Plan and as a fiduciary, iis supervises and directs the selection, removal and replacement of the investment options offered under the Plan. iis is charged with providing investments that are consistent with the authorized investment objectives stated in a formal, written Investment Policy Statement (IPS).

The services include development of risk-based and/or target date asset allocation strategies and quarterly monitoring of the Plan investments. The services may be tailored to the Plan Sponsor's desire for its level of involvement in the selection of investment options, either selecting from the entire universe of available funds or only from an iis selected group of funds in categories such as: ETF's, Index Funds, Low Cost Funds, Sector Funds, Actively Managed Funds, etc. Plans selecting this service are generally defined contribution Plans such as 401(k), profit sharing, money purchase, 403(b) or 457 Plans in which participants may choose among the investment alternatives selected by iis. iis does not place any trades for participant accounts and does not have authority to do so for Plan Sponsors, however, iis may have the discretion to select the investments available to participants.

iis meets with Plan Sponsors at least annually to review the quality of the service provided by iis and to review investment objectives of the Plan.

II. HSA and VEBA Consulting Services.

iis provides discretionary advisory services to third-party administrators of Health Saving Accounts (HSA) and to Voluntary Employees' Beneficiary Association (VEBA) trust accounts. iis supervises and directs the selection, removal, and replacement of the investment options available to HSA and VEBA accounts, consistent with the authorized investment objectives stated in a formal, written Investment Policy Statement (IPS). The services may also include development of risk-based and/or target date asset allocation strategies and quarterly monitoring of the Plan investments. For participants in HSA or VEBA accounts, the final decision for investment is participant-directed, and discretionary investment services are not offered at the participant level.

III. Sub-Advisory Services.

iis can offer sub-advisory services to other advisors, trust companies, banks and/or brokers. These services may include a client needs analysis, a Plan Investment Policy Statement (IPS), an investment manager search, recommendation of investment options, development of risk-based and/or target date asset allocation strategies and quarterly monitoring of the Plan investments. iis may also, as a sub-advisor, act as a fiduciary in the selection and over-sight of investment options, including risk-based and/or target date asset allocation strategies, for defined contribution Plans.

IV. Individual Wealth Management

iis provides investment management and financial planning services for its individual clients as desired. The fee structure for these services can be a fee based on a percent of assets under management or a fixed or hourly fee. Such investment advisory services include setting investment objectives with clients, creating a financial plan, providing online aggregation tools, determining appropriate asset allocation, discussing suggested trades with clients, and monitoring existing and prospective investments considering the client's objectives and risk tolerance on a continuous basis.

The personal portfolio management services that are available to individuals include investment advice provided on a non-discretionary basis. Final decisions on investment selection and allocation remain with the individual.

VI. intellivest™, our Wrap Fee Program for Individual Wealth Management

intellivest™ is a wrap fee program ("Program"), providing clients the ability to trade in specific investment products while not taking on separate brokerage commissions or transaction charges. Wrap fee programs are any arrangements in which the clients receive investment advisory services (including portfolio management or advice on other investments) as well as execution of client transactions for a single fee. Complete information about intellivest™ is included in a separate Form ADV Wrap Brochure.

Item 5 – Fees and Compensation

A client's written agreement with iis establishes the specific way fees are charged. Typically, iis charges monthly or quarterly and in arrears. Clients may elect direct billing of fees or they may authorize iis to directly debit fees from their investment accounts. Management fees are not prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar period will be charged a prorated fee at the end of the initial period or upon termination. Generally, asset-based fees will be calculated on period end assets as valued by the custodian. For those accounts paying in advance, upon termination of an account, any prepaid, unearned fees will be refunded promptly. All fees are reviewed annually and are subject to negotiation.

iis' fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment companies and other third-parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds charge internal fund management fees, disclosed to the investor in the fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to iis' fee, and iis shall not retain any portion of these commissions, fees, and costs as compensation. Any such fees received by the Plans record-keeper/custodian are made available to the client and applied as directed by them. Please see Item 14 below for more discussion of iis' revenue sharing practices.

iis considers the reasonableness of the fund's expenses in selecting or recommending custodians and/or broker-dealers for client's transactions. Item 12 further describes the factors that iis considers in the selection process.

Fees are negotiable, so clients receiving the same service may be paying different fees.

Fees for services described in Item 4 are as follows:

I. Retirement Plan Consulting Services

Non-Discretionary and Discretionary Investment Advice Fees. Fees for investment advice are typically charged as an annual asset-based fee, unless otherwise agreed to by the parties, and are billed monthly or quarterly and in arrears. The fee schedule, subject to negotiation, for non-discretionary and discretionary investment advice, is provided in the table that follows below. The fees represent advisory services as described in Item 4.

Fees for services may be charged in the form of a flat fee, hourly fee, or asset-based fee. Service fees are, likewise, negotiable, and may take the following forms:

- A flat fee for selected services will generally be client specific and based on factors such as: (1) amount of Plan assets, (2) number of investment options, (3) number of participants, (4) number of client locations, (5) use of asset allocation strategies, and (6) extent of travel. Flat fees are subject to a minimum rate of $5,000.

- An hourly fee for selected services will generally correlate with the specific employee resources utilized and will range from $100 to $450 per hour.

- An asset-based fee for selected services reflected on the following schedule:

Fees are negotiated with clients but in no circumstances will exceed: (expressed in terms of a percentage of plan assets)

Total Plan Assets	ERISA 3(21) Non-Discretionary Services Fees	ERISA 3(38) Discretionary Services Fees
$ 0 – 60,000,000	up to 0.85%	up to 1.20%

II. HSA and VEBA Consulting Services

Fees for investment advisory services for HSA and VEBA services are typically charged as an annual asset-based fee, unless otherwise agreed to by the parties, and are billed monthly or quarterly and in arrears. The fee for HSA investment advisory services is 0.35% of assets under management with $8,000 minimum. Similarly, the fee for VEBA investment advisory services is 0.35% of assets under management with $8,000 minimum. Additional services may be contracted for additional fees.

III. Sub-Advisory Services.

Fees for sub-advisory services are typically charged as an annual asset-based fee, unless otherwise agreed by the parties, and are billed monthly or quarterly and in arrears. The fee for sub-advisory services will be a portion of the advisor's fees based on the services iis is contracted to provide.

IV. Individual Wealth Management

Fees for investment advice are typically charged as an annual asset-based fee, unless otherwise agreed to by the parties, and are billed monthly or quarterly and in arrears. The fees for investment advice range as follows, according to the size, nature and complexity of the client relationship:

Assets under Management	**Annual Percent Fee**
$0 to +5 million	up to 1.50%

Clients may choose to pay for financial planning services on a fixed fee basis billed at a maximum of $500 per hour. Fees can be negotiated, depending on the circumstances and agreed upon contractually with the client based on services rendered prior to the engagement commencing. Should the client opt for a combination of services of both fixed-fee financial planning services, along with asset planning services, iis retains the right to waive the financial planning fee.

V. intellivest™, our Wrap Fee Program for Individual Wealth Management

Please refer to the Form ADV Wrap Brochure for a complete review of the fees and appropriate conflict disclosures related to intellivest™.

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

iis does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

iis provides investment services mainly to retirement Plan Sponsors of qualified retirement Plans, TPAs or Sponsors of HSA/VEBA accounts, and to a lesser extent to Plan Sponsors of non-qualified retirement benefit Plans. In addition, iis offers wealth management services to individuals, charitable institutions, foundations, endowments and municipalities.

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

iis consults with clients (individuals and Plan Sponsors) to develop an appropriate investment strategy or retirement Plan portfolio design that includes the client's investment objectives, recommended investments, an appropriate asset allocation strategy, and proper education on the risk/return characteristics of available investments. For all clients, investing in securities involves risk of loss that they should be prepared to bear. Recommended investment strategies center on long-term investing that will generally follow a buy and hold strategy, updated periodically to reflect changes in the client's or participant's financial objectives and/or risk tolerance.

The investment analysis, strategies and risk of loss are all processes managed by iis' Chief Investment Officer (CIO). The CIO is a Chartered Financial Analyst (CFA) and provides oversight of the investment process. iis recommends investments based upon performance, management style, price, risk, manager tenure, and alignment with investment objectives as defined by the Plan Sponsor or client and the Investment Policy Statement. iis uses any sources of financial or other relevant information available in determining investment advice or recommendations; including brokerage research, prospectuses, press releases, etc. iis' analyses incorporate databases and/or analytical software of firms such as Morningstar and Zephyr and those made available by large investment bankers and/or investment managers.

There is no assurance that an investment will provide positive performance over any period of time. Past performance, while important, is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Specific types of risk each client should understand, as they may be applicable to unique investment assets in a portfolio, include:

- Market Risk: The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas 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.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- Asset Allocation Risk: Asset allocation may have a more significant effect on account value when one of the heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

- Concentrated Portfolio Risk: To the extent a portfolio has a large portion in a single security or several securities it bears more risk because it is not diversified. Changes in the value of significantly over-weighted security positions may have a much more substantial directional effect, either negative or positive, on the portfolio's performance. Mutual funds or exchange-traded funds can spread some of the risk out, depending on their investment objective.

- Emerging Foreign Market Risk: Investment in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. The securities markets of many foreign countries are relatively small, with limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political change or diplomatic developments could adversely affect investments in a foreign country.

- Fixed Income Risks, including: interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the investment's income.

- Structured Note Risk: If a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should pay close attention to the financial strength and credit worthiness of structured product issuers. Products such as derivative warrants and callable bull/bear contracts are leveraged and can change in value rapidly and may fall to zero resulting in a total loss of the initial investments. Structured securities are generally less liquid than conventional agency or corporate debt securities. As such, it may be relatively difficult to liquidate a structured security holding in a timely manner in conjunction with withdrawal requests, margin calls or other market developments or factors. Additionally, the illiquid nature of these assets may make them harder to value.

Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of iis or the integrity of iis' management. iis has had no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

iis is affiliated with a group of companies focused on providing employee benefit services to employers of all sizes. Clients, mainly employers, may work with the intellicents companies to obtain services tailored to meet their specific employee benefit needs, which include investment advisory services provided through iis, and through its affiliated companies: life, disability and health insurance services, and benefits consulting services that range from defined contribution retirement Plans to employee wellness programs.

iis usually recommends the use of services from its affiliates; however, it is not mandatory to utilize affiliate services. When iis personnel work with Plan Sponsors of Retirement Plans, the services provided by the related Intellicents entities may be presented as an integrated whole.

Services may include, but are not limited to:

- Plan design
- Participant education and communication services
- Fiduciary governance services
- Investment advising for the plan and for participants
- Retirement readiness assessment
- Rollover recommendations
- Group insurance consulting
- Individual insurance placement, such as for life insurance, long term care, health insurance, long term disability and annuities
- Personal financial management

Iis acts as a fiduciary whenever it gives investment advice. Whenever iis is a fiduciary and receives compensation because it recommends an arrangement or product, it has a conflict of interest. Iis mitigates this conflict of interest by acting in its client's best interest when it makes any recommendation, receiving only reasonable compensation, and making full and balanced disclosures, including this Form ADV Part 2A, Form CRS, and other communications.

The group of affiliated companies ("Affiliates") include the following members:

- intellicents investment solutions inc. ("iis") - Registered Investment Advisory Firm
- intellicents, inc. - Benefit Consulting Services
- intellicents of kansas city, inc. - Benefit Consulting Services
- intellicents of pella, llc - Benefits Consulting Services
- intellicents evergreen, llc - Benefits Consulting Services
- intellicents lone star, llc - Benefits Consulting Services

- intellicents of lawrence, llc-Benefits Consulting Services

The companies have common, but not identical ownership. The Affiliates or their employees receive consulting fees and/or commissions on provisions of investment advisory services

and insurance product sold to clients, creating a potential conflict of interest with iis clients. Clients of any of the above groups may elect to purchase investment advisory services or insurance products elsewhere. iis may provide investment advisory services to the clients of the above companies; however, iis never receives commissions on any assets under management for which iis receives any advisory fees.

Representatives of iis may also be registered representatives of Mutual Securities, Inc ("MSI") and receive brokerage commissions from MSI as appropriate. As MSI representatives, they only represent MSI in the sale of securities and are not acting on behalf of MSI in the operation of the investment advisory business. MSI has no responsibility for any investment advice that is given, or for any securities transaction effected, other than those placed through MSI.

A representative of iis is also an owner/employee of Spectrum Pension Consultants, Inc., an administrative services provider located in Tacoma, WA. The two businesses are separate entities that may elect to recommend the services of the other and offer discounted pricing due to this relationship. Retirement plan clients of Spectrum Pension Consultants are under no obligation to obtain financial planning or investment services through iis as this is an

obvious conflict of interest that potentially benefits the representative. Likewise, clients of iis may elect to purchase administrative services elsewhere.

Item 11 – Code of Ethics

iis has adopted a Code of Ethics for all supervised persons of the firm, describing its high standard of business conduct and fiduciary duty to its clients as outlined in the Advisors Act. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts, and personal securities trading procedures. All supervised persons at iis must acknowledge the terms of the Code of Ethics annually.

iis anticipates that, in appropriate circumstances which are consistent with clients' investment objectives, iis will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which its related persons, and/or clients, directly or indirectly, has a position of interest. iis' supervised persons are required to follow iis' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and associated persons of iis and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for iis' clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the supervised persons of iis will not interfere with:

(i) making decisions in the best interest of advisory clients, and

(ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent conflicts of interest between iis and its clients.

iis does not buy or sell securities for itself that are recommended to clients. iis has no trading account and does no trading on its own behalf. The firm's Code of Ethics outlines the following policy for personal trades by individuals who also know the trades that are occurring in client accounts:

- Supervised persons may trade in mutual funds recommended for clients at any time.
- Supervised persons are never to place trades in their own account because of knowledge they have regarding pending recommendations or trades for clients of the firm.
- Supervised persons are always to put the interests of the clients before their personal interests or the interest of the firm where trades or pending trades are concerned.
- Failure to abide by the Code of Ethics may result in sanctions including return of profits, cancellation of trades, fines, suspension, or termination of employment.

Clients are free to request and review copies of the firm's Code of Ethics by contacting us at 507-377-2919. The Code of Ethics is enforced by the Chief Compliance Officer.

Item 12 – Brokerage Practices

iis has arrangements with numerous custodians through which the custodians provide iis with "institutional platform services." The institutional platform services include brokerage, custody, paying agent and other related services. These institutional platform services assist iis in managing and administering clients' accounts. Services include software and other technology that:

- Provide client account data (such as trade confirmations and account statements),
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- Provide research, pricing and other market data,
- Facilitate payment of fees from its clients' accounts, and
- Assist with back-office functions, record-keeping and client reporting.

iis is independently operated and owned and is not affiliated with any custodian. For retirement Plan clients, these custodians generally charge an asset-based custody fee, which may also include trustee services. For individual advisory clients, these custodians generally do not charge separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodial account (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The custodians provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

These custodians also offer other services intended to help iis manage and further develop its advisory practice. Such services include, but are not limited to:

- Performance reporting,
- Financial planning,
- Consulting,
- Contact management systems,
- Third party research,
- Publications,
- Access to educational conferences,
- Roundtables and webinars,
- Practice management resources, and
- Access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom iis may contract directly.

The custodians provide iis with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

iis clients benefit from these custodian relationships through the custodian's negotiation of revenue sharing from the mutual funds, as well as access to the custodian investment research. See Item 14 for discussion of revenue sharing with custodians.

iis uses any economic benefit arrangements received from custodians to service clients' accounts; however, the overall application of economic benefits may not be proportionately divided among clients. For example, when a custodian provides proprietary research to iis at no hard dollar cost, iis may not apply the knowledge gained from the research to all clients equally.

Periodically, iis prepares a custodian price/benefit comparison for retirement Plan clients as a basis for its recommendation of custodians to clients. iis selects custodians because of their competitive pricing structures, ease in trading mutual funds, timeliness and accuracy of reporting to the firm and its clients.

For individual wealth management clients, the trading commissions paid by iis' clients shall comply with iis' duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where iis determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. 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 capability, commission rates, and responsiveness. Consistent with the foregoing, while iis will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions for each individual wealth management client generally will be affected independently, unless iis decides to purchase or sell the same securities for several clients at approximately the same time. iis may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among iis' clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among iis' clients pro rata to the purchase and sale orders placed for each client on any given day. Commission cost may vary due to volume of assets or method of receipt of confirmations. If iis determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include cash balances, investment objectives, or limitations in investment guidelines.

If there is a loss due to a trade error made specifically by neglect, iis will make the client whole. If there is a gain in correcting the trade error, the gain will be retained by the respective custodian.

For individual wealth management services, iis may provide portfolio management through an automated, online investment management platform sponsored by various custodians. These investment platforms offer clients a range of investment strategies consisting of publicly traded securities that can include exchange-traded funds, mutual funds, cash or cash equivalents, or individual securities. Individual participating accounts are opened with the custodian and the program is further described in their respective disclosure brochure, which is delivered during the online enrollment process. Clients do not typically pay additional fees to the custodian's affiliate adviser or brokerage commissions or any other custodian fees, but it may vary by chosen custodian. These tools are available to iis free of charge based on the value of our clients' assets custodied on the investment platform. This fee arrangement may give us an incentive to recommend or require that our clients with accounts not enrolled on one of these investment platforms be maintained on one of these sponsored custodian platforms.

Specific information related to intellivest is provided in the Form ADV Wrap Brochure.

Item 13 – Review of Accounts

Each client account is generally reviewed quarterly, but no less often than annually, by the investment consultant responsible for the client relationship. The process includes an investment-by-investment review for performance, appropriate allocation, alignment with objectives and risk tolerance, and total portfolio value. Factors within the quarter that may trigger additional review include unusual market activity or a change in the client's investment objective or financial status.

All clients of iis receive statements from their custodian at least quarterly and usually monthly. Plan administration reports are provided to all iis clients as contracted on a plan-by-plan or individual basis. When clients receive iis reports, clients are encouraged to compare them with their custodial statements. iis reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Referrals. iis anticipates using individuals outside the firm's employment to solicit new business (clients) for iis. Solicitors will receive a portion of the investment management fee billed to the client. All arrangements between such solicitors and iis will be fully disclosed to any solicited client as required by the Investment Advisors' Act of 1940.

Some custodians refer clients to iis, providing an additional benefit to iis.

Other Compensation. iis recommends custodians that periodically receive revenue sharing payments from outside securities. Because of the nature and extent of the business iis provides to Fidelity Investments (Fidelity), Charles Schwab Trust Company advisor services, a division of Charles Schwab and Co Inc (Schwab), Matrix/MG Trust (Matrix) and many mutual funds, the plan custodians receive moneys from the mutual fund companies. These moneys are known as "revenue sharing" and may be in the form of shareholder servicing fees, sub-transfer agency fees, 12b-1 fees and finder's fees. These fees are fully disclosed to Plan Sponsors and participants and are collected by the custodian. The use of these payments is contractually agreed upon directly between the client and custodian.

Example: 12b-1 fees are received by the custodian from underlying mutual funds within a 401(k) Plan. These fees are a form of revenue sharing. The revenue sharing is used to offset fees for custody, trustee, administration, investment advising, education, legal, audit, or communication, which may be charged by iis, the Plan's custodian, or by other third party service providers to the 401(k) Plan. They are applied as a credit to Plan expenses as directed by Plan Sponsor.

iis does not benefit from any portion of the revenue sharing as result of the investment advice provided by iis, mitigating its potential conflict of interest with its clients. iis services are provided on a fee basis only.

iis receives research, invitations to seminars and conferences, and newsletters from these custodians. Custodians provide these services to iis and other advisers to keep them updated on services beneficial to mutual and prospective clients.

Item 15 – Custody

Custody is defined as an investment advisory firm having access to client funds or securities. iis requires that outside custodians hold all client assets. iis prohibits its supervised persons from acting as trustee for any client account.

iis may deduct fees from client accounts (both retirement Plans and individuals) for clients using iis' investment services. This deduction for iis fees is granted with a Withdrawal Power of Attorney, wherein the client provides written authority to the custodian to accept and act upon the instructions of iis to deduct fees each period. Clients are advised to review their fees as reported on their custodial statements and to respond immediately to iis with any questions. The Securities and Exchange Commission (SEC) has deemed this deduction of fees from clients' accounts as a form of custody, although iis has no other access to clients' funds or securities.

All clients of iis receive statements at least quarterly and usually monthly from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets.

Item 16 – Investment Discretion

For clients of Retirement Plan Consulting Services. Plan Sponsors that have selected non-discretionary investment advice services do not provide iis with the authority to select securities or to determine the amounts to be invested. iis recommends mutual funds or other investment options consistent with the authorized investment objectives stated in a formal written Investment Policy Statement (IPS) for inclusion in the Sponsor's Plan, which the Plan Sponsor can accept or reject.

Plan Sponsors that have selected discretionary investment advice services provide iis with the full authority to select, remove and replace investment options offered in the Plan, consistent with the authorized investment objectives stated in a formal written Investment Policy Statement (IPS). iis does not have authority to place trades for Plan Sponsors. Plan Sponsors provide direction to the third-party administrator (TPA) or record-keeper regarding their investment choices relative to their plan.

For clients of Individual Wealth Management. When designing a custom solution, iis's authority may be nondiscretionary or discretionary in regard to the investments into which Clients place their investable assets.

For some digitally advised program plans, iis has discretion to construct and manage investments from a menu of investment choices made available by the program custodian.

For digitally advised plans thru custodian-provided programs, iis, consistent with the Client's investment objectives, suggests an appropriate portfolio corresponding to scoring on a risk based digitally advised program questionnaire. The Client decides whether to accept the program-suggested portfolio or to select a different portfolio.

For digitally advised plans thru custodian-provided programs, iis or a subadvisor has discretionary authority to manage the components and allocations of investments within each portfolio. iis or subadvisor may make changes in the portfolios investment composition or allocation, based on suitability, and with prompt notice: (i) to modify or replace the portfolios and place orders for the execution of such transactions with or through such brokers, dealers or issuers; (ii) to automate trading, rebalancing and, if applicable, tax-loss harvesting; (iii) to suspend or resume trading; and, (iv) to carry out trade and proxy management. These digitally advised program portfolios are a range of risk-based portfolios constructed by iis or by a subadvisor, corresponding to investment strategies selected by iis or the subadvisor, consisting of asset class portfolios of Exchange Traded Funds ("ETFs") or mutual funds, selected asset allocation percentages, and a cash allocation held in a single brokerage account.

For intellivest, our Wrap Program: Please refer to the Form ADV Wrap Brochure for intellivest.

Item 17 – Voting Client Securities

For relationships where iis has non-discretionary authority, iis does not have any authority to, and does not, vote proxies. These clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. iis may provide information to these clients regarding the clients' voting of proxies.

For clients of iis' discretionary investment advisory services, the Plan Sponsor is a named fiduciary for the Plan and, among other things, is responsible for proxy voting of funds. The Plan Sponsor may select and delegate to a service provider the proxy voting responsibility, which may include iis. This authority is negotiated on a case-by-case basis. If iis has proxy voting responsibility for a Plan, the proxy voting policy will be determined in conjunction with the Plan Sponsor.

For individual clients enrolled in an automated, online investment management platform sponsored by various custodians, clients may elect or not elect to have proxies voted on their behalf. Specific information about the platform voting arrangement is outlined in the respective disclosure brochure.

For intellivest™ clients, please refer to the Form ADV Wrap Brochure.

Item 18 – Financial Information

Registered Investment Advisors are required to provide certain financial information or disclosures about iis' financial condition. iis has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.