

## **PART 2A FORM ADV** Disclosure Brochure

FOSTER GROUP  
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### **ITEM 1. COVER PAGE**

November 2, 2022

This brochure provides information about the qualifications and business practices of Foster Group, Inc. If you have any questions about the contents of this brochure, please contact us at (515) 226-9000 and [katej@fostergroup.com](mailto:katej@fostergroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Foster Group, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## ITEM 2. MATERIAL CHANGES SUMMARY

This brochure provides prospective clients with information about Foster Group, Inc. that should be considered before or at the time of obtaining our advisory services.

This brochure is required to be updated annually or sooner when material changes to our business take place. Unless otherwise described below, there has been one material change since the last annual amendment dated March 30, 2022.

### October 27, 2022

Foster Group, Inc.'s branch office in Omaha, Nebraska, has relocated to the following address:

Foster Group  
14301 FNB Parkway, Suite 207  
Omaha, NE 68154

ANY QUESTIONS, Foster Group Inc.'s Chief Compliance Officer, Kate Juelfs, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure.

By no later than April 30<sup>th</sup> each year, we will deliver to you a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

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## ITEM 4. ADVISORY BUSINESS

### Firm Description

Foster Group, Inc. (“Advisor”) is an investment Advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Advisor has been operating as an investment advisory firm since 1991.

### Principal Owners

Advisor’s principal owners are Gerald Ray Foster, Mark Alan Stadtlander, Philip Matthew Kruzan, Reed Roger Rinderknecht, Kent Allen Kramer, Gregory John Olsen, Travis James Rychnovsky, Joseph Clarence Bantz, Bradley Dean Rempe, Ross Benjamin Polking, Jonathan Michael Evans, Bartholomew Allen Banwart, Brenton Lowell Carlson, Marcus Lee Iwig, Kate Patricia Juelfs, Andrew Douglas Farmer, Matthew John Abels and Timothy James Mabee. January 1, 2022, Advisor added six additional owners: Caleb James Brown, Jason Reed Brown, Brittany Ellen Heard, Matthew David Mokolstad, Walt Philip Mozder and Stacie Anne Neussendorfer.

### Types of Advisory Services

Advisor provides continuous investment supervisory services, furnishes investment advice through consultations, and furnishes advice to clients on matters not involving securities. Advisor provides investment management services to individuals and institutional clients, as well as qualified plan consulting services. Advisor’s services also may include financial planning.

Advisor primarily offers advice on mutual funds and exchange-traded funds (“ETFs”). It may consult on other securities owned by clients, such as variable annuities, although Advisor does not sell these securities.

All clients and entities seeking to begin a financial planning and investment management relationship with Advisor are required to sign an Advisory Agreement. The Advisory Agreement establishes the advisory relationship between Advisor and the client.

More specific information regarding Advisor’s services is as follows:

## INVESTMENT MANAGEMENT

Advisor’s investment advisor representatives meet with each individual or organization to establish the client’s short-term and long-range investment goals and objectives. These representatives discuss various model portfolios, including the risk involved and potential return associated with each. Based on these discussions, they formulate a strategy to help accomplish the client’s objectives.

Advisor bases the investment philosophy on a long-term perspective, taking into consideration asset allocation and diversification among several asset classes. For investment management clients, Advisor assists the client in implementing an investment strategy, monitors results, and reports to the client on a regular basis. Client assets are held in a custodial account by an independent custodian and broker-dealer.

## INDIVIDUAL SERVICES

The Advisor offers three distinct service offerings for individual clients: CoreWealth, SignatureWealth, and SelectWealth. While the Advisor may recommend an offering for clients, clients remain responsible for determining which offering is best suited for them and the Advisor does not review or monitor the client’s selection. Each of these offerings is described further below.

### CoreWealth

CoreWealth is the Advisor’s digitally-led investment advisory offering. This offering is designed for clients and prospective clients who generally have fewer assets, less complex financial situations, and more routine sources of income. Whereas SignatureWealth provides the client with a dedicated CFP® Lead Advisor, clients in CoreWealth primarily receive services through digital means with the support of, and access to, other advisors, including CFP® holders. Unlike SignatureWealth, clients will not receive ongoing coordination of any plans resulting from Advisor’s services and clients will be responsible for implementing any advice rendered. As part of CoreWealth, the Advisor will make the following services available, in addition to personalized portfolio construction:

- Cash flow planning
- Employee benefits review and integration
- Retirement planning strategies
- Charitable giving tools and strategies
- Education funding tools and strategies
- Insurance review and analysis
- Tax return review
- Estate and transfer planning

### SignatureWealth

SignatureWealth is the Advisor’s full-service wealth management offering with personalized portfolio construction and an offering of advanced financial planning in 12 key areas. The Advisor will also coordinate aspects of the client’s financial plan although other professionals will be responsible for implementing any plan, unless Advisor or its affiliates agree to do so in writing. As part of SignatureWealth, the Advisor makes the following services available, in addition to personalized portfolio construction:

- Cash flow planning
- Employee benefits review and integration
- Retirement planning strategies
- Charitable giving tools and strategies
- Executive compensation review and analysis
- Closely held business planning
- Education funding tools and strategies
- Insurance review and analysis
- Tax return review
- Estate and transfer planning
- Family education and governance

### SelectWealth

SelectWealth is the Advisor’s most customized wealth management offering, tailored to clients with significant complexity and/or size who desire a comprehensive planning approach that may involve multiple family members or stakeholders. Two Lead Advisors serve each SelectWealth client family with personalized portfolio construction and an offering of advanced financial planning in 13 key areas. The Advisor will also coordinate aspects of the client’s financial plan although other professionals will be responsible for implementing any plan, unless Advisor or its affiliates agree to do so in writing. SelectWealth clients will work closely with their Advisor to determine a customized set of ancillary services. As part of SelectWealth, the Advisor makes the following services available, in addition to personalized portfolio construction:

- Cash flow planning
- Employee benefits review and integration
- Retirement planning strategies
- Education funding tools and strategies
- Insurance review and analysis
- Tax return review

- Charitable giving tools and strategies
- Executive compensation review and analysis
- Closely held business planning
- Estate and transfer planning
- Family education and governance
- Articulation of family mission, vision, and values

## INSTITUTIONAL SERVICES

Advisor also provides investment management services to its institutional clients. Advisor's primary role with such clients is to assist in determining a suitable allocation for the client's invested portfolio. Advisor will focus initially on several key areas which, depending upon the client's situation and request, may include:

- Identification of the organization's goals and objectives
- Analysis of the organization's return needs
- Analysis of the organization's anticipated distribution requirements
- Selection of appropriate model portfolio allocation and portfolio construction methodology
- Implementation and monitoring of portfolio
- Review and communication of results to client boards, committees and/or executives

## QUALIFIED PLAN CONSULTING SERVICES

Advisor serves as a "fiduciary" as defined in §3(21) of ERISA and will provide investment advice or recommendations as to the management of the assets held in the Client's plan, to plan fiduciaries, plan participants or beneficiaries. Advisor will also monitor the investment options for the investment of a plan's assets, and provide non-discretionary advice regarding the plan's investment options. In such engagements, Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). These services also may include:

- conducting due-diligence review meetings with Clients on an annual basis.
- periodic meetings with the Client to review analysis of investments.
- conducting enrollment, education and periodic plan review meetings with participants as scheduled or requested
- assisting Clients in obtaining general information about their account including specific questions such as the status of plan

Advisor may provide these Qualified Plan Consulting Services as part of an investment sub-advisory agreement with Savant, LLC dba Savant Wealth Management or through relationships with other custodians.

Advisor may also be engaged to serve as an "investment manager" as defined in §3(38) of ERISA to manage a qualified plan's assets. Generally, such asset management services consist of managing a retirement plan's assets consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement accepted and adopted by the client.

## OTHER CONSULTING SERVICES

Upon request, Advisor may provide investment advice and/or financial planning services on a project or one-time basis.

## MISCELLANEOUS

### Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

To the extent requested by the client, Advisor will generally provide (subject to exceptions, including for smaller accounts) financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. Advisor will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions do occur based upon assets under management, special projects, stand-alone planning engagements, etc. for which Advisor may charge a separate or additional fee). Please Note. Advisor believes that it is important for the client to address financial planning issues on an ongoing basis. Advisor's 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 Advisor. Please Also Note: Advisor does not serve as an attorney, accountant, or insurance agent, and no portion of Advisor's services should be construed as same. Accordingly, Advisor does not prepare legal documents, prepare tax returns, or sell insurance products (however, two of Advisor's representatives, in their separate individual licensed capacities, serve as certified public accountants-see disclosure at Item 10 below). To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). All such engagements (including those of Advisor's representatives) are separate from the client's engagement of Advisor. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Advisor and/or its representatives. If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not Advisor, shall be responsible for the supervision, quality and competency of the services provided.

#### **Custodian Charges-Additional Fees**

As discussed below in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Advisor generally recommends that *Schwab* or *TD Ameritrade* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* and *TD Ameritrade* 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* and *TD Ameritrade*, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to Advisor's investment advisory fee in Item 5 below. Advisor does not receive any portion of these fees/charges. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding the above.

#### **Portfolio Activity**

Advisor has a fiduciary duty to provide services consistent with the client's best interest. Advisor 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 Advisor 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.

#### **Client Obligations**

In performing its services, Advisor 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, each client is advised that it remains their responsibility to promptly notify Advisor if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, and if necessary, revising the Advisor's previous recommendations.

### Independent Managers

Advisor may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. Advisor 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 Advisor shall consider in recommending Independent 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 an Independent Manager(s). The fee charged by the Independent Manager is in addition to Advisor's investment advisory fee disclosed in Item 5 below. Please Note. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an Independent Manager(s), including the specific additional fee to be charged by such Independent Manager(s).

### Availability of Flourish Cash

Flourish Cash accounts are available to clients at no additional cost. Flourish Cash is a service offered by Stone Ridge Securities LLC, a registered broker-dealer and FINRA member. The cash balance in a Flourish Cash account will be swept from the brokerage account to a deposit account at one or more third-party banks that have agreed to accept deposits from customers of Stone Ridge Securities LLC ("Program Banks"). The accounts at Program Banks pay a variable rate of interest, but if higher than the client's current account's rate on cash or cash equivalents, the client may want to consider opening a Flourish Cash account.

### Interval Funds/Risks and Limitations

Where appropriate, Advisor may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional 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 may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. 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 may direct Advisor, in writing, not to employ any or all such strategies for the client's account.**

### Please Note: Socially Responsible Investing Limitations

*Socially Responsible Investing* involves the incorporation of Environmental, Social, and Governance considerations into the investment due diligence process ("ESG"). For clients interested in ESG securities, Advisor will allocate a portion of the client's investment assets to Aperio by BlackRock in accordance with the client's designated investment objective(s). In such situations, Aperio shall have day-to-day responsibility for the active discretionary management of the allocated assets. Advisor 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 Advisor shall consider in recommending Aperio include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note.** The investment management fee charged by Aperio is separate



from, and in addition to, Advisor's investment advisory fee disclosed in Item 5 below. There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities 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 few 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 Advisor), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful.

### **Retirement Rollovers-No Obligation/Potential 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 his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan; if one is available and rollovers are permitted, (iii) rollover 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 Advisor recommends that a client roll over their retirement plan assets into an account to be managed by Advisor, such a recommendation creates a conflict of interest if Advisor will earn new (or increase its current) compensation as a result of the rollover. If Advisor provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Advisor 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 rollover retirement plan assets to an account managed by Advisor. Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

### **Please Note-Use of Mutual and Exchange Traded Funds**

Advisor utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Advisor's 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).

### **Please Note-Use of DFA Mutual Funds**

Advisor 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 Advisor's 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. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding the above.

### **Cryptocurrency**

For clients who want exposure to cryptocurrencies, including Bitcoin, the Advisor may refer the client to Flourish Crypto, an unaffiliated Turnkey Cryptocurrency Access Solution for registered investment advisors, as a courtesy. Clients will open a cryptocurrency account with Flourish Crypto and Advisor will not advise on Crypto Assets. Cryptocurrency held in a Flourish Crypto account are custodied by, and trading services are provided by, Paxos Trust Company, LLC. Crypto is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment.

**Please Note:** Investment in cryptocurrencies is subject to the potential for liquidity constraints, extreme

**price volatility and complete loss of principal. Notice to Opt Out.** No client is under any obligation to purchase cryptocurrency from Flourish Crypto and can decide to purchase cryptocurrency through other, non-affiliated cryptocurrency platforms.

### **Asset Based Pricing Limitations**

Advisor may recommend that clients enter into an asset based pricing agreement with the account broker-dealer/custodian. Under an asset based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the account, generally expressed in basis points. One basis point is equal to one one-hundredth of one percent. This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the client's account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by the client to the account custodian. Advisor does not receive any portion of the asset based transaction fees payable by the client to the account custodian. Advisor continues to believe that the clients can benefit from an asset based pricing arrangement. Clients are under no obligation to enter into an asset-based arrangement, and, if the client does, they can request at any time to switch from asset based pricing to transactions based pricing. However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions.

### **Borrowing Against Assets/Risks**

A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral or
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Advisor does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). Registrant does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Registrant:

- by taking the loan rather than liquidating assets in the client's account, Registrant continues to earn a fee on such Account assets and
- if the client invests any portion of the loan proceeds in an account to be managed by Registrant, Registrant will receive an advisory fee on the invested amount.

**Please Note:** The client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

### **Assets Under Management**

Advisor provides investment advice to clients on a discretionary basis. As of December 31, 2021, Advisor's total regulatory assets under management are as follows:

Discretionary Clients	\$ 3,241,151,422
Non-Discretionary Clients	\$152,232,107
<b>Total</b>	<b>\$ 3,393,383,529</b>

## ITEM 5. FEES AND COMPENSATION

### Description

Advisor is a **fee-only** investment management firm, charging fees based exclusively on client assets under management. Annual fees can be hourly, fixed, and/or a percentage of assets under management. Advisor does not receive any fees that are commission-based (such as sales charges, brokerage commissions or 12b-1 fees from mutual funds) or performance-based. Advisor’s standard fee schedule for investment management services are as follows:

#### INDIVIDUAL INVESTMENT MANAGEMENT SERVICES

##### SignatureWealth & SelectWealth

SignatureWealth & SelectWealth clients are subject to an annual asset-based fee based on the schedule below:

Assets Under Management	Annual Fee
\$0 up to \$1 million	1.00%
Next \$1 million up to \$2 million	0.75%
Next \$1 million up to \$3 million	0.60%
Next \$2 million up to \$5 million	0.50%
Next \$20 million up to \$25 million	0.40%
In excess of \$25 million	0.30%

Advisor divides the annual fee by four and clients are charged each quarter, in advance. Clients are subject to a minimum quarterly fee of \$1,250. In the event a client has less than \$500,000<sup>1</sup> of assets in the SignatureWealth program, they will pay an annual fee percentage greater than 1.00%. SelectWealth clients may pay additional fees (retainer) based on customized services.

##### CoreWealth

CoreWealth clients are subject to an annual asset-based fee based as follows:

Annual Fee
0.85%

<sup>1</sup> Figure provided for illustrative purposes. Assumes the client’s portfolio does not fluctuate in value.

Advisor divides the annual fee by four and clients are charged each quarter, in advance. Clients are subject to a minimum quarterly fee of \$300. In the event a client has less than \$141,176<sup>2</sup> of assets in the CoreWealth program, they will pay an annual fee percentage greater than 0.85%.

### INSTITUTIONAL INVESTMENT MANAGEMENT SERVICES

Institutional clients are subject to an annual asset-based fee based on the schedule below:

Assets Under Management	Annual Fee
\$0 up to \$1 million	0.75%
\$1 million up to \$3 million	0.50%
Next \$2 million up to \$20 million	0.20%
In excess of \$20 million	0.10%

Advisor divides the annual fee by four and clients are charged each quarter, in advance. Advisor typically requires Institutional Investment Management clients to place \$500,000 or more under its management. Advisor may, in its discretion, make exceptions to this requirement. Additionally, Institutional Clients are subject to a minimum quarterly fee of \$1,250.

The Advisor’s policy is to treat intra-quarter account additions and withdrawals equally unless indicated to the contrary on the Advisor’s Investment Advisory Agreement executed by the client. Advisor will prorate billing for inflows or outflows greater than \$50,000 on a daily basis.

### QUALIFIED PLAN CONSULTING SERVICES

An investment sub-advisory agreement with Savant Capital Management governs compensation for Qualified Plan Consulting Services where Advisor does not serve as “investment manager.” Savant Capital Management will bill the Plan directly for the fees due. Fees are payable quarterly, in advance, and are calculated as a percentage of the ending asset value from the previous quarter. This fee compensates Advisor and Savant as a sub-advisor, for all consulting, investment advisory, fiduciary, and participant education services. Advisor’s fee is included in the fee charged by Savant Capital Management under the investment sub-advisory agreement.

The following is the standard fee schedule charged by Savant Capital Management per the Qualified Plan Investment sub-advisory agreement:

Qualified Plan Assets Under Management	Annual Fee
\$0 to \$1 million in plan assets	1.00%
Next \$6 million up to \$7 million	0.80%
In excess of \$7 million	0.60%
In excess of \$10 million	0.50%

Where Advisor serves as “investment manager,” Advisor reserves the right to negotiate its fee and its timing of payment with each retirement plan’s sponsor or trustee(s), but its fee will generally not exceed 1.0%.

### OTHER CONSULTING SERVICES

<sup>2</sup> Figure provided for illustrative purposes. Assumes the client’s portfolio does not fluctuate in value.

Upon request, Advisor may provide investment advice and/or financial planning services on a project or one-time basis. Advisor charges fees for this type of service on an hourly basis, typically at an hourly rate of up to \$250. Fees are payable upon the completion of the consulting project.

## FEE BILLING

### Investment Management

Advisor's standard form of Client Agreement authorizes Advisor to deduct advisory fees automatically from a client's account on a quarterly basis. Clients paying a minimum fee may have the option to pay by check, ACH, or by credit card. Advisor will send the client's custodian a quarterly statement reflecting the fees billed and the custodian will send the client a statement, at least quarterly, reflecting all fees deducted from the account. Clients are responsible for verifying the accuracy of the fee calculation, as client's custodian will not determine whether the fee was properly calculated. Clients will receive monthly reports from their custodians and/or broker/dealers that include confirmation of all securities transactions in their account during that month. Clients should promptly notify Advisor if they fail to receive a quarterly statement from their custodian.

### Qualified Plan Consulting Services

Savant, LLC dba Savant Wealth Management, as the sub-advisor, is authorized to deduct quarterly advisory fees automatically, from a client's account. The sub-advisor will send the client's custodian a quarterly statement reflecting the fees billed, and the custodian will send the client a statement, at least quarterly, reflecting all fees deducted from the account. Client is responsible for verifying the accuracy of the fee calculation, as client's custodian will not determine whether the fee was properly calculated. Clients will receive monthly reports from their custodians and/or broker/dealers that include confirmation of all securities transactions in their account during that month. Clients promptly should notify Advisor if they fail to receive a quarterly statement from their custodian.

## OTHER FEES AND EXPENSES

### Investment Management and Qualified Plan Consulting Services Fees

Advisor's fee does not include custodial fees, transaction costs, or other expenses charged by the client's custodian or broker. Each mutual fund, exchange-traded fund, or investment fund in which the client's assets may be invested charges its own advisory fee and other fees and expenses, which are set forth in the fund's prospectus or offering memorandum.

### Ability to Change, Waive or Reduce fees or Minimum Fees

Advisor, in its sole discretion, may reduce or waive its fee or waive or reduce its aggregate account minimum based upon certain criteria for individual clients (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, employees and family members, courtesy accounts, negotiations with client, etc.).

In addition, Advisor reserves the right to change its fees at any time and without notice as it relates to future clients.

### Fee Dispersion

Advisor, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge 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, 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 may be 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. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding advisory fees.

### **Margin Accounts: Risks**

Advisor 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. Advisor does not bill on the margined account value. Please Note: The use of margin can cause significant adverse financial consequences in the event of a market correction. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding the use of margin.

## TERMINATION OF ADVISORY AGREEMENT

### **Investment Management**

Either the client or Advisor may terminate the Investment Advisory Agreement under the following circumstances: 1) by a mutual agreement of both the client and Advisor 2) by either party giving verbal or written notice to the other party specifying the date of termination, with verbal notice being confirmed by written notice within 14 days. Clients who terminate their Agreement will receive a refund of the portion of any fee paid but not yet earned as of the date such notice is received or such later date as may be designated by the client, based on the following formula:

$$\frac{(\text{Days remaining in quarter after termination}) \times (\text{fees paid for the quarter})}{(\text{Total number of days in the quarter})}$$

Less (Any expenses incurred by Advisor, up to and including that date.)

### **Qualified Plan Consulting Services**

Client may terminate the Investment Advisory Agreement for Qualified Plan Services without penalty: within 90 days of signing the Agreement. Any Advisors' Fees paid by Client will be refunded in full. This Agreement also may be terminated by either Client or the Advisor upon 30 days prior written notice, and Client will receive a refund, within 60 days of the pro-rated portion of any Advisory Fee paid but not yet earned as of the date such notice is received: less any expenses incurred by the Advisor up to and including such date.

## ITEM 6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Advisor does not charge any performance-based fees.

## ITEM 7. TYPES OF CLIENTS AND MINIMUM REQUIREMENTS

Advisor generally provides services, which may include investment management and financial planning to individuals, high-net-worth individuals, trusts, estates, corporations, and/or business entities. Advisor also provides investment consulting services to pension and profit-sharing plans.

Advisor has certain minimum investable assets thresholds that have been established to allow Advisor to provide the high level of personal services and attention which Advisor believes the clients deserve. These minimums are discussed above in Item 5. Advisor, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge 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, 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 may be 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. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding advisory fees.

## ITEM 8. METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis

Advisor's method of security analysis is primarily fundamental, although Advisor may employ a wide range of methods to manage portfolios and evaluate investments. Advisor's analysis is based on sources of information from industry tools, academic research materials, corporate rating services, financial publications, annual reports, prospectuses, and filings with the SEC.

Advisor's investment philosophy is grounded in academic research including Modern Portfolio Theory, which refers to the process of reducing risk in a portfolio through systematic diversification across and within asset classes. Advisor typically adheres to strategic asset class style of investing and, thus, recommends asset-class mutual funds and exchange-traded funds. Advisor typically does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients.

Advisor analyzes mutual funds recommended to clients based on the fund's management style, total operating expenses, portfolio turnover, risk and return metrics, investment objective, and investment restrictions and limitations. Advisor typically recommends that clients invest in no-load institutional mutual funds and exchange traded funds that have low operating expenses, low portfolio turnover, below-average capital gains distributions, and a fundamental investment objective of investing in a particular asset class. DFA funds generally are available for investment only by clients of registered investment advisors, and all investments are subject to approval of Advisor. This means that clients may not be able to make additional investments in DFA funds if clients terminate their agreement with Advisor, except through another Advisor authorized by DFA. In addition, clients may be able to invest in funds used by or similar to the ones used by Advisor. However, if a client or prospective client determined to do so, they would not receive Advisor's initial and ongoing services.

Advisor believes in diversified asset-class exposure obtained primarily through a diversified mix of low-cost mutual funds and exchange traded funds that represent desired asset classes. The funds recommended by Advisor typically invest in some or all of the following types of securities:

- U.S. Stocks of any market capitalization
- Foreign Stocks of any market capitalization, including Emerging Markets
- Investment Grade and Below Investment Grade Fixed Income Securities
- U.S. Government and Government Agency Securities
- Real Estate Investment Trusts (Domestic and Foreign)
- Money market funds

### Principal Investment Strategies

Asset allocation models recommended to clients typically are set forth in the client's Investment Objectives Confirmation. Advisor primarily recommends low-cost mutual funds and exchange traded funds for the reason that mutual funds can provide a diversified portfolio that is designed to and may limit the impact of potential large fluctuations in values of individual stocks and bonds. Mutual funds and exchange traded funds do not offer protection from market volatility. At times, different funds may be recommended to improve client portfolios. Upon the request of a client, Advisor may provide a limited review of client assets for which Advisor does not have

discretionary authority in the context of the overall plan. Advisor invests for the long-term and does not engage in market timing.

Advisor generally does not recommend individual stocks or bonds, but certain exceptions may be made in cases where the stocks were obtained before becoming a client or are requested by the client. Advisor monitors individual stock exposure in the overall portfolio.

Advisor may give advice and take action with respect to other clients that is different from the advice, timing, and nature of action taken with respect to another client account. Advisor determines timing, allocation, and types of investments as part of each client's overall financial plan.

Advisor typically uses long-term investment strategies to implement investment advice given to clients. A long-term purchase strategy generally assumes the financial markets will provide positive returns in the long-term, which may not be the case. There also is a risk that certain segments of the market that a client is invested in will go down over time even if overall financial markets advance. (Purchasing long-term investments may involve an opportunity cost – that of “locking-up” assets that may be better utilized in the short-term for other investments.)

There are many factors that can have a significant effect on financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) which may have a smaller impact over longer periods of times.

### **Principal Investment Risks**

**Investing in securities involves risk of loss that clients should be prepared to bear.** Risk refers to the possibility that a client will lose money (both principal and any earnings) or fail to make money on an investment. Advisor cannot guarantee that it will achieve a client's investment objective. Below are some of the more specific risks of investments which Advisor may recommend to clients:

#### **1. Market Risk**

The prices of securities held by mutual funds and exchange traded funds may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; and currency, interest rate, and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

#### **2. Management Risk**

Advisor's investment approach may fail to produce the intended results. If Advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.

#### **3. Equity Risk**

Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies also may have lower trading volumes, which may disproportionately affect their market price. This can make them fall more in response to selling pressure than is the case with larger companies.

#### **4. Fixed Income Risk**

The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors



will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease.

#### **5. Investment Companies Risk**

A client who invests in open end mutual funds or ETFs, indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs also are subject to the various risks. An ETF's shares may trade at a market price that is above or below their net asset value. Advisor trading of an ETF's shares may be halted if: (i) the listing exchange's officials deem such action appropriate; (ii) the shares are de-listed from the exchange; or (iii) the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Advisor has no control over the risks taken by the underlying funds in which client invests.

Advisor may use mutual funds and/or exchange traded funds that provide for limited liquidity, such as interval funds that provide redemption on a quarterly basis. These funds may not be sold or transferred immediately or at a time that a client desires. A client may direct Advisor, in writing, not to recommend or purchase these types of funds.

#### **6. REIT (Real Estate Investment Trust) Risk**

To the extent that a client invests in REITs, he or she is subject to risks generally associated with investing in real estate, such as: (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus, such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

#### **7. Derivatives Risk**

Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments is based on the value of an underlying asset, currency, or index. Investments by a fund in such underlying instruments may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that a fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

#### **8. Foreign Securities Risk**

Some funds may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations, and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets, and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

#### **8. Inactivity Risk**

As part of its investment advisory services, Advisor 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,

mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Advisor determines that changes to a client's portfolio are neither necessary nor prudent.

#### ITEM 9. DISCIPLINARY INFORMATION

Advisor has no material legal or disciplinary events to report.

#### ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Advisor's sole business and source of income is providing investment management, financial planning, and qualified plan consulting services. Advisor does not take part in any other type of business.

Advisor is not owned or controlled by, or under common control with, any other company. We have no obligation to use a particular broker/dealer, vendor, or investment product.

Advisor is a member of Zero Alpha Group, LLC, a consortium of registered investment Advisors across the U.S. who advocate the Modern Portfolio Theory of investment management. Zero Alpha Group members are geographically diverse, meeting at least biannually to share investment information, strategic and marketing plans, and research related to Modern Portfolio Theory and passive investment management techniques. Zero Alpha Group also may negotiate with mutual fund companies and broker-dealers to obtain lower cost investment services on behalf of the members' respective clients.

Advisor has contracted with Savant, LLC dba Savant Wealth Management, a Delaware Corporation and a Registered Investment Advisor, to provide Qualified Plan Investment Advisory Services to Advisor's Qualified Plan Consulting Services clients. Savant, LLC dba Savant Wealth Management may be retained by the client as a 3(38) Fiduciary (a discretionary advisor under ERISA Section 3(38)) with full authority over investment decisions within the plan including the selection, monitoring, and replacement of investment options. Advisor will be retained as a Limited Scope 3(21) Fiduciary to the client, recommending the investment advisor, serving in a co-fiduciary capacity, sharing non-discretionary authority over the investment decisions, assisting with the monitoring and maintenance of the investment menu, as well as the education efforts of the Participants, within the scope of ERISA Section 3(21). Fees for this arrangement are governed by the sub-advisory agreement between Advisor and Savant, LLC dba Savant Wealth Management.

Advisor's representative, Bartholomew A. Banwart, CPA, also provides tax and accounting services in his separate individual capacity as a CPA, independent of Advisor. His tax and accounting services are primarily provided to individuals, some of whom may also be Advisor clients. The tax and accounting services provided by Mr. Banwart are separate and distinct from Advisor's advisory services. Advisor does not receive any compensation from Mr. Banwart relative to his tax and accounting services. No Advisor client is obligated to use or engage Mr. Banwart for tax or accounting services. His services do not include the authority to sign checks or otherwise disburse funds on any Advisor advisory client's behalf.

Kate Juelfs, Advisor's Chief Operations Officer/ Chief Compliance Officer serves on the Schwab Advisor Services Technology, Operations and Service Advisory Board (the "TOS Advisory Board"). As described under Item 12 of this Form ADV, Advisor may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") and/or its affiliates (e.g. TD Ameritrade Institutional) to maintain custody of the clients' assets and effect trades for their accounts. The TOS Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. TOS Advisory Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic

information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The TOS Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. TOS Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse TOS Advisory Board members' travel, lodging, meals, and other incidental expenses incurred in attending Board meetings.

## ITEM 11. CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

Advisor has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is based on the principle that Advisor's employees owe a fiduciary duty to clients. In complying with this duty, advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of clients. Under the Code of Ethics, advisory personnel are required to submit quarterly reports of their personal securities transactions to Advisor's Chief Compliance Officer for review. Employees are prohibited from investing in initial public offerings and private placements without prior consent of the Chief Compliance Officer. In addition, each person subject to the Code of Ethics is required to report to the Chief Compliance Officer all violations of the Code of which such person becomes aware. Advisor will provide a copy of its Code of Ethics, free of charge, upon the request of any client.

Employees of Advisor who have obtained the Certified Financial Planner (CFP®) designation are bound by the CFP Board's Standards of Professional conduct, which outline ethical and practice standards for CFP professionals. On behalf of Advisor, only Advisor's employees with a CFP designation or those that have successfully completed the Series 65 requirements are authorized to give advice to clients.

### Participation or Interest in Client Transactions

Advisor generally does not recommend investments to clients in which Advisor or any of its principals has a financial interest. If any such investment were proposed, the principal would be required to disclose any participation or interest in the transaction to the client and to obtain the advance approval of Advisor's Chief Compliance Officer Kate Juelfs.

### Personal Trading

Advisor employees are subject to the firm's Code of Ethics and must report their personal securities transactions to Advisor's Chief Compliance Officer for review on a regular basis to the extent required under the Investment Advisers Act of 1940. From time to time, Advisor employees may purchase mutual funds and other securities for their personal accounts, which are recommended to clients. In such cases, employees will not affect transactions for their personal accounts which will be contrary to recommendations being made to clients, nor will they compete with clients in connection with such transactions. Advisor has adopted an Insider Trading Policy that prohibits its employees from trading on material, non-public information.

## ITEM 12. BROKERAGE PRACTICES

### Recommending Brokerage Firms

Advisor typically recommends that clients establish an account with Charles Schwab & Co. Inc. ("Schwab"), or TD Ameritrade, Inc. ("TD Ameritrade"). Charles Schwab & Co. Inc is an independent FINRA-registered broker-dealer, member SIPC. Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional, Inc is a division of TD Ameritrade, member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker-dealer. Advisor is separate and unaffiliated with Schwab and TD Ameritrade. Prior to engaging Advisor to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Advisor setting forth the terms and conditions under which Advisor shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Advisor does not have discretion to select brokers without the client's consent and approval. Schwab and TD Ameritrade offers services to independently registered investment

advisors which include custody of securities, trade execution, clearance, and settlement of transactions, and may charge fees and/or commissions for such brokerage services (see Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab and TD Ameritrade, the transaction fee shall be in addition to Advisor's investment advisory fee referenced in Item 5 above. To the extent that a transaction fee is payable, Advisor 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 effect the same transaction where Advisor 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 Advisor will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Advisor may receive from Schwab, and/or TD Ameritrade Institutional program (or another broker-dealer/custodian or provider, 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 the Advisor to better monitor and service client accounts maintained at such institutions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.) Included within the support services that may be obtained by Advisor may 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, computer hardware and/or software and/or other products provided by third party vendors used by Advisor in furtherance of its investment advisory business operations. There is no direct link between Advisor's participation in TD Ameritrade's Institutional program and/or Schwab Institutional, and the investment advice it gives to its clients., although Advisor receives economic benefits through working with both. These benefits received by Advisor, or its associates do not depend on the amount of brokerage transactions directed to Schwab and/or TD Ameritrade.

Advisor's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, and/or Schwab as a result of this arrangement. There is no corresponding commitment made by Advisor to TD Ameritrade: and/or Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Advisor considers a number of factors in selecting brokers and custodians at which to locate (or recommend location of) its client accounts, including, but not limited to, execution capability, experience and financial stability, reputation, and the quality of services provided.

**Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding the above arrangements, and the conflict any such arrangement may create.**

Client's independent broker-dealer will charge each client a commission or fee to execute transactions in the customer's account. The broker-dealer, not Advisor, determines the commission rate and fees charged to clients. While Advisor believes the commissions and fees charged by the broker-dealers that it recommends are competitive, transactions may not always be executed at the lowest available commission rate. Although Advisor routinely requests that clients direct Advisor to execute all transactions through Schwab or TD Ameritrade, clients may direct the use of another qualified custodian and broker-dealer. Brokers selected at the discretion of the client may limit Advisor's ability to obtain the best price and execution, and the client will incur trade away fees when trades are placed away from client's custodian.

### Best Execution

As a fiduciary, Advisor has an obligation to obtain best execution of advisory clients' transactions under the circumstances of the particular transaction. Advisor seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction are the most favorable under the circumstances. Advisor has evaluated the full range of brokerage services offered by Schwab and TD Ameritrade and considers both to have competitively priced services and reliable execution capabilities compared to other comparable brokers. If client establishes a brokerage/custodial account with Schwab or TD Ameritrade, then Advisor will place all orders pursuant to its investment determinations on behalf of client's portfolio through either custodian, even though client potentially could obtain a more favorable net price and execution from another broker-dealer in particular transactions or from a discount broker in general. While we believe Schwab and TD Ameritrade's transaction rates to be competitive, transactions may not always be executed at the lowest available commission rate.

### Directed Brokerage

Advisor recommends that its clients utilize the brokerage and custodial services provided by Schwab and TD. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Advisor (i.e., Schwab and TD). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Advisor 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 Advisor. As a result, a client may 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. **Please Note:** In the event that the client directs Advisor to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may 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 may be available through Advisor. **Please Also Note:** Higher transaction costs adversely impact account performance. **Please Further Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

### Soft Dollars

Advisor does not enter into so-called "soft dollar arrangements" where an Advisor directs client commissions to a broker-dealer that provides research and brokerage services to the Advisor.

Schwab and TD Ameritrade offer institutional trading platforms to advisors. Advisor receives certain benefits from Schwab and TD Ameritrade, including electronic receipt of duplicate client confirmations and statements; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; and discounts on services offered by the broker-dealer and its affiliates.

### Order Aggregation

Transactions for each client account generally will be effected independently, unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. The Advisor may (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 Advisor's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently.

At this time, Advisor does not aggregate or block trades on behalf of its clients.

### ITEM 13. REVIEW OF ACCOUNTS

If Advisor prepares a written financial plan for a client, the plan is reviewed periodically as agreed upon with the client. Typically, financial plans are reviewed at least annually. Reviews may be conducted by any licensed employee of the Advisor.

Advisor reviews investment management accounts at least quarterly. More frequent reviews may be provided upon request by a client or in the event of unusual market activity.

At least annually, Advisor will attempt to contact each client to determine whether there have been any changes in the client's financial situation or investment objectives. At this time, Advisor also will attempt to determine whether the client wishes to impose reasonable restrictions on the management of the account or modify an existing restriction. Clients will be notified quarterly in writing that Advisor should be contacted if there have been any changes in the client's financial situation or the way in which the client's portfolio should be managed. Investment advisor representatives, who are knowledgeable about its management style, are available at Advisor's office or by telephone on a reasonable basis to meet with the client at the client's request.

Advisor typically provides individual clients with a written financial plan that may include asset allocation recommendations, net worth statement, charitable giving strategies, estate planning information, or information regarding cash flow management, current market values, rates of return and portfolio allocation.

Advisor typically provides investment management clients with quarterly reports that may include portfolio holdings and their current market values, rates of return, and portfolio allocation. Advisor remains available to meet at least annually with Qualified Plan Consulting Service clients to review an analysis of investments, as well as conduct due-diligence meetings. Advisor also may conduct periodic education and plan review meetings with plan participants as scheduled or requested.

Advisor occasionally provides clients with newsletters and commentary containing general discussions of current market conditions or educational interviews.

### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

#### **Incoming Referrals**

Schwab Advisor Network<sup>®</sup>: Advisor receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Advisor's participation in Schwab Advisor Network<sup>®</sup> ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Advisor. Schwab does not supervise Advisor and has no responsibility for Advisor's management of clients' portfolios or Advisor's other advice or services. Advisor pays Schwab fees to receive client referrals through the Service. Advisor's participation in the Service may raise potential conflicts of interest described below.

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

Advisor generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was

solely responsible for the decision not to maintain custody at 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 Advisor generally would pay in a single year. Thus, Advisor will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Advisor's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Advisor will have incentives 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 Advisor's fees directly from the accounts.

For accounts of Advisor's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Advisor's 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 trades it executes) 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, Advisor may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Nevertheless, Advisor acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Advisor's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"), Advisor received client referrals from TDA Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services. Advisor is no longer participating in the referral program for purposes of receiving client referrals but is obligated to pay TD Ameritrade on an on-going fee for each successful client relationship established because of past referrals. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to the Advisor ("Solicitation Fee").

Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members who hired Advisor on the recommendation of such referred client. Advisor will not charge clients referred to it through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients.

### **Referral Fees**

Prospective clients may be referred to Advisor by solicitors unaffiliated with Advisor. Advisor will pay that solicitor a percentage of the fees that Advisor earns from the client or a flat dollar amount. The payment of the referral fee will not result in any additional charge to the client. Referred clients will receive a written disclosure statement describing the terms of the arrangement between Advisor and the solicitor, including the compensation to be received by solicitor from the Advisor.

**Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding the Service and any corresponding perceived conflict of interest such arrangement may create.**

Advisor has entered into sponsorship arrangements with several medical associations and/or organizations (the "Association"). In return for the payment of an annual sponsorship fee to the Association, Advisor receives access to the physician members of the Association, including the ability to present educational programs and/or

seminars to Association members; place advertisements in the Association journal and/or membership directory; write articles for the Association newsletter; and distribute promotional materials and/or mailings to Association members. No Association member is obligated to engage Advisor to provide advisory services. In the event that a member does engage Advisor, the terms and conditions of the engagement shall be set forth in a written agreement between Advisor and the physician. In the event that a member does engage Advisor, Advisor will not remit any portion of the fees received from the member engagement to the Association. The only remuneration to the Association is the annual sponsorship fee. The payment of the sponsorship fee is not contingent upon Advisor's success in obtaining member engagements. Nevertheless, as result of the payment of the annual sponsorship fee to the Association, the potential for a conflict of interest arises since the prospective engagement of Advisor by Association members could encourage Advisor to make future and/or renewal annual sponsorship payments to the Association.

**Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that an Association member may have regarding the sponsorship arrangement.**

As disclosed under Item 12. above, Advisor participates in TD Ameritrade's institutional customer program, and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. Advisor's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade (or any other institution) as result of this arrangement. There is no corresponding commitment made by Advisor to Schwab, TD, or to any other 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 arrangement. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients although Advisor receives economic benefits through its participation in the program that typically are not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade also may have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. TD Ameritrade made other services available to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. However, clients should be aware, that the receipt of economic benefits by Advisor or its related persons, in and of itself, creates a potential conflict of interest and may indirectly influence Advisor's choice of TD Ameritrade for custody and brokerage services.

**Referrals of Other Professionals**

Advisor emphasizes a "team approach" when providing investment advisory services to its clients. If requested by a client, or if Advisor believes legal or accounting services are required and in the best interests of a client's financial plan, Advisor will recommend an independent attorney or accountant. Advisor does not pay for client referrals or enter into arrangements with other professionals for client referrals. However, Advisor may have a conflict of interest in making these recommendations, because it may receive referrals from professionals that it has recommended to clients. Advisor will refer other professionals to its clients only when the services provided by the professional best suit the clients' needs.

**Other Compensation**



Advisor does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

#### ITEM 15. CUSTODY

Advisor is deemed to have custody over certain client accounts when (i) its associated person serves as co-trustee, trust protector, or in similar situations, (ii) where it may possess client banking information, (iii) where it maintains authority to transfer client funds to a third party, or (iv) has the authority to deduct its fee from a client's account. Clients will receive written transaction confirmation notices and account statements from the broker-dealer, bank, or other qualified custodian of their account and should carefully review those statements. To the extent that Advisor provides clients with periodic account statements or reports, clients are urged to compare them with the account statements received from their custodian. Please Also Note: The account custodian does not verify the accuracy of Advisor's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Advisor 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. Advisor 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 Advisor having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Advisor to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as Advisor provides such services and/or engages in such practices. ANY QUESTIONS: Advisor's Chief Compliance Officer, Kate Juelfs, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

#### ITEM 16. INVESTMENT DISCRETION

##### **Discretionary Trading Authority**

Clients typically grant Advisor discretionary authority over accounts to determine the securities to be bought and sold, to place trades, to negotiate transactions costs on their behalf where possible and, periodically, to rebalance the client's account back to the recommended allocation. Advisor has no obligation to supervise or direct investments held in client accounts that were not recommended, or that are not subject to review, by Advisor for a fee.

##### **Limited Power of Attorney**

Clients who have granted discretionary trading authority to Advisor are required to grant a "limited power of attorney" to Advisor over client's custodial account for purposes of trading and fee deduction. The client grants this authority in the brokerage account application.

#### ITEM 17. VOTING CLIENT SECURITIES

Advisor does not exercise proxy voting authority over securities held in clients' accounts. Each client retains proxy voting authority over the securities that are held in the client's account. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (ii) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets. Advisor will promptly forward to the client all proxy solicitation notices it receives that relate to securities held in the client's account. Client may thereafter, in the client's sole discretion and at the client's sole expense, decide how to vote such proxies. Copies of Advisor's proxy voting policy are available free of charge upon the client's written request to Advisor.

Clients may contact Advisor with any questions about a mutual fund proxy solicitation at the address on the cover page.

#### ITEM 18. FINANCIAL INFORMATION

Advisor is not aware of any financial conditions that are reasonably likely to impair the fulfillment of Advisor's contractual commitments to clients.

#### ITEM 19. ADDITIONAL INFORMATION

##### **BUSINESS CONTINUITY PLAN**

Advisor has adopted a disaster recovery plan that governs how it will conduct operations in the case of a significant business disruption. In the case of a significant business disruption that affects communication with or to Advisor's main offices, clients may continue to call the firm at 800-798-1012, or 515-226-9000 with any questions they may have. A message also will be posted on the firm's website at [www.fostergrp.com](http://www.fostergrp.com). A copy of Advisor's disaster recovery plan will be made available to any client upon written request.

##### **PRIVACY NOTICE**

The Gramm-Leach-Bliley Act requires the Securities and Exchange Commission (SEC) to establish standards to safeguard client information and records. As a result, the SEC adopted Regulation S-P which, among other things, requires investment advisors registered with the SEC to adopt appropriate policies and procedures that address safeguards to protect this information and to disclose its privacy policies to clients.

Foster Group, Inc. ("Foster Group") always has taken great measures to protect and safeguard information it gathers on Foster Group clients. As a financial company, Foster Group can choose if or how it shares client personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires Foster Group to tell clients how it collects, shares, and protects client personal information. Please read this notice carefully to understand what Foster Group does.

##### **Types of Information Collected**

Foster Group collects nonpublic personal information about clients from the following sources:

- Information Foster Group receives from clients on applications or other forms, such as name, address, phone number, Social Security Number, date of birth, account numbers, tax documents, income, employment and residential information, cash balances, security balances, other investments, investment objectives, goals, and risk tolerance, net worth; and
- Information about client transactions with Foster Group or with client's custodian(s), such as buys, sells, gains, losses, fees, and/or holdings. Such information may be obtained from paper statements or via electronic download directly from the client's custodian.

Foster Group's web servers collect domain names and/or IP addresses of users to measure what pages and features visitors accessed. This information helps it administer the site, improve content, and gather broad demographic information for aggregate use.

Foster Group may use "cookies" or similar files or scripts throughout its website to enhance client/visitor convenience in using its websites, to improve search functionality, or to hold information that clients/visitors would otherwise need to re-key. "Cookies" are text files collected by a user's web browser. If clients/visitors do not wish to accept "cookies" from Foster Group's website, clients/visitors may configure their web browser so that it does not accept "cookies." However, certain functions available on Foster Group's website may be lost.

In order to understand how advertising performs, Foster Group may collect certain information on its Site and other sites and mobile apps through advertising service providers using cookies, IP addresses, and other technologies. The collected information may include the number of page visits, pages viewed on Foster Group's Site, search engine referrals, browsing activities over time and across other sites following clients/visitors accessing its Site, and responses to advertisements and promotions on the Site and on sites and apps where Foster Group advertises.

Foster Group uses information described in this Notice to help advertise its products and services, analyze the effectiveness of the advertising, and determine additional need for marketing.

If client/visitor prefer Foster Group not use information based on online Site behavior, clients may opt out of online behavioral advertising by going to <https://tools.google.com/dlpage/gaoptout>.

### **Use of Personal Information**

Foster Group does not sell client personal information to anyone. It does not share client information for joint marketing with other financial companies or share information about client transactions and experiences or information about client creditworthiness. Foster Group does not share client information so its affiliates or non-affiliates can market to them.

Foster Group does not disclose or share nonpublic personal information about clients to third parties, unless one of the following limited exceptions applies or the client has specifically asked to do so:

- Foster Group discloses personal information to companies that help it process or service client transactions or account(s) which include custodians or other vendors.
- Foster Group may disclose or report personal information in limited circumstances where it believes in good faith that disclosure is required or permitted under law, for example, to cooperate with regulators or law enforcement authorities.

Foster Group restricts access to client personal and account information to those employees who need to know that information in order to provide services to clients. Foster Group maintains physical, electronic, and procedural safeguards to guard client nonpublic personal information.

Additionally, whenever Foster Group hires other organizations to provide services to Foster Group's clients, Foster Group will require them to sign confidentiality agreements and/or the Privacy Policy.

From time to time it may be useful or convenient for Foster Group to discuss client's financial information with other professionals engaged by the client, such as their attorney, CPA, or insurance agent. Foster Group will secure written authorization from client prior to the sharing of any information and may also request written authorization to receive information from these other professional advisors in serving the client.

### **Emergency Contact**

From time to time due to unforeseen circumstances relating to the physical or mental health of a client, the best financial interests of the client may be served if Foster Group is able to communicate regarding the client with another individual. If the client has provided Foster Group with a properly executed copy of the client's power of attorney, Foster Group may contact the client's attorney-in-fact, if Foster Group reasonably believes doing so is in the best interest of the client. If the client has provided Foster Group with a properly executed copy of a Trusted Contact Form, Foster Group may communicate with the Trusted Contact. If the client's attorney-in-fact or Trusted Contact is unavailable, Foster Group may communicate with a responsible family member Foster Group reasonably believes is an appropriate person with whom to communicate under the circumstances.

### **Sharing Practices Notification**

Foster Group must provide clients with a copy of this statement which details its sharing practices when the client initially opens an account and each year while remaining a client.

### **Changes to Privacy Policy**

In the future, Foster Group may offer new and different programs that necessitate a change in this Policy. Foster Group reserves the right to change its privacy policy at any time without prior notice. Any changes to the privacy policy will be posted on its website at [www.fostergrp.com](http://www.fostergrp.com) under the Privacy section and will be effective immediately upon posting.

### **Governing Law and Jurisdiction**

Any disputes arising out of this Policy, and Foster Group's collection and use of client information, shall be governed and interpreted in accordance with the laws of the United States and the State of Iowa.

### **Phishing Scams**

Foster Group does not send emails to clients requesting billing, login, or password information. If clients receive an email purporting to be from Foster Group that asks a client to provide personal or account information, or login and passwords, do not provide such information unless the client has first verified that the website or email is from Foster Group.

Such emails may be fraudulent and used in connection with scams known as phishing. Foster Group asks that clients report any suspicious emails or websites to Foster Group.

### **Disposal of Information**

Foster Group has taken steps to reasonably ensure that the privacy of client nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained. Such steps shall include whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

### **Right to Limit Sharing**

Federal law gives clients the right to limit sharing only for:

- affiliates' everyday business purposes—information about client's creditworthiness (Foster Group does not share)
- affiliates to market to clients (Foster Group does not share)
- non-affiliates to market to clients (Foster Group does not share)

State laws and individual companies may give clients additional rights to limit sharing.

### **Contact and Modifying Personal Information**

If clients should ever decide to close an account(s) or become an inactive client, Foster Group will continue to adhere to the privacy policies and practices as described in this notice.

Should clients have any questions about the privacy and protection of their records, please contact Foster Group and a representative will be happy to discuss this matter.

- Send a request by mail to: Foster Group, 6601 Westown Parkway, Suite 100, West Des Moines, IA 50266.
- Call: 1.800.798.1012

Please note that clients cannot opt out of receiving any notifications or disclosures that are required by Federal or State law to be provided.

Definitions	
Everyday Business Purposes	The actions necessary by financial companies to run their business and manage customer accounts, such as providing investment advisory and financial planning advice, processing securities transactions, and otherwise providing financial services.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services.

ANY QUESTIONS: Advisor’s Chief Compliance Officer, Kate Juelfs, remains available to address any questions regarding this Part 2A.