

Forvis Mazars Wealth Advisors, LLC

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

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

August 30, 2024

## **Item 2: Material Changes**

The following is a summary of material changes that have been made to this Firm Brochure (“Brochure”) since our last amendment dated June 2024.

There have been no material changes since our last update.

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## Item 4: Advisory Business

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

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

As of May 31, 2024, Forvis Mazars Wealth Advisors had total assets under management (AUM) as follows:

Discretionary	\$8,780,502,878
Non-Discretionary	\$141,499,969
<b>Total</b>	<b>\$8,922,002,847</b>

As of May 31, 2024, we had \$1,058,259,131 in assets under advisement (AUA). These assets, such as retirement plan assets, are not directly managed by us but we provide advisory and consulting services to such clients. We also consider assets as AUA that are included in clients’ financial plans, and we have the direct ability to trade on at the custodian at client’s instruction.

### Forvis Mazars Private Client Services

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

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

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

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

Any recommendations we make to engage Forvis Mazars for services are optional but do present a conflict of interest. Please refer to Other Financial Industry Activities and Affiliations for more information.

### Financial Planning

Forvis Mazars Wealth Advisors provides tailored financial planning to our clients. This process begins with getting to know you, understanding your financial situation, and learning what is important to you. Your financial plan is

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

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

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

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

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

## Investment Management

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

Our Investment Committee determines the specific investments employed in client portfolios. Our portfolio managers select a mix of approved investments including mutual funds, exchange-traded funds (“ETFs”), bonds, stocks, and alternative investments. We will consider other investments as requested, however, we may not implement the requests if we believe they are inconsistent with the stated risk tolerance or our investment philosophy.

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

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

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

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

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

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

## Strategic Clients

Forvis Mazars Private Client services include a dedicated team focused on the needs of clients in the wealth accumulation phase, Strategic Clients. Clients who are well suited for this program typically have \$250,000 to \$1,000,000 in investable assets. Typically, Strategic Clients will have one meeting per year with their advisor. Clients in this group will typically have discretionary portfolios and investment restrictions will not be allowed. The portfolio structure will be tailored as appropriate and may not contain all investment types. Financial planning will consist of cash flow planning and generally will not include a more comprehensive review of insurance, estate plans, or taxes. Some clients use Schwab’s Institutional Intelligent Portfolios® platform (“IIP”) as an automated investment program. Forvis Mazars Wealth Advisors is not affiliated with Schwab or IIP. Clients do not pay brokerage commissions or other fees to Schwab through IIP. Additional information is available to clients participating in this program, upon request. New clients no longer have the option to participate in IIP.

## Institutional Investment Consulting

Forvis Mazars Wealth Advisors provides investment consulting services to institutional clients nationwide. Our institutional clients include foundations, endowments, nonprofit organizations, for-profit entities, governmental agencies, and ERISA plans (including defined-benefit, 401(k), 403(b), and 457(b)), profit-sharing plans, colleges, and universities.

Services may include but are not limited to: IPS development; asset modeling; manager searches, selection, and monitoring; investment management; portfolio and manager performance analysis and reporting; trustee meetings and fiduciary education; cash management; fee benchmarking; and request for proposal management. Services

may be on a one-time or ongoing basis and are limited to those assets specifically identified in an Investment Consulting Agreement.

## Non-investment Consulting & Implementation Services

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

## Retirement Plan Consulting

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

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

**CEFEX Certification.** Since 2023, RPC has been certified by the Center for Fiduciary Excellence (“CEFEX”), an independent certification organization that conducts assessments of the fiduciary practices of investment advisors and other professionals. CEFEX evaluates whether a candidate is in conformity with the provisions of the CEFEX Prudent Practices Handbook. CEFEX charges a fee for its assessment. CEFEX certification does not imply a level of investment performance or specific expertise.

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

We recommend plan investment options that meet the following standards:

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

We provide regular performance reporting to the plan sponsor or investment committee. On an ongoing basis, we review the plan's investment option selections and determine if the investment continues to meet the above criteria. Changes to investment options are recommended when we believe the investment option no longer meets the above-stated criteria, or there are superior alternatives.

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

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

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

**3(38) Retirement Plan Investment Management.** In addition to the 3(21) services described above, we offer 3(38) services which grants us discretion to determine which fund options to offer. Portfolios are designed and managed using a mix of securities, that typically include low cost, no load mutual funds or ETFs. We will follow the investment parameters set forth in the IPS.

**TPA Services.** Forvis Mazars Wealth Advisors provides non-investment related services referred to as third-party administrator ("TPA") services. These services may include retirement plan design, regulatory filings, and other compliance related services. TPA services are offered pursuant to a separate agreement for a separate and additional fee.

## Miscellaneous Disclosures

**Retirement Rollovers – Potential for Conflict of Interest.** Retirement investors typically have four options regarding existing retirement plans (and can engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll the assets to a new employer's plan, if available and permitted, (iii) roll assets to an Individual Retirement Account ("IRA"), or (iv) cash out the account (which could result in adverse tax consequences depending on the client's age). It is a conflict of interest for us to recommend you roll your retirement plan account to be managed by us as we will earn an advisory fee on the assets. You are under no obligation to roll over retirement plan assets to an account managed by us.

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

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



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

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

**Communications via Text, Email and LinkedIn Messages.** All written and electronic communications, are subject to compliance monitoring, review, and possible production to the SEC. Please call your advisor for any withdrawal or trading requests and do not submit these requests via electronic media. Our communications to you regarding trading activity are informational only. Refer to your custodian's statements and confirmations for the official record of your trades.

**Identity Verification.** Sometimes it is necessary to take steps to verify information that you or your agents provide to us. For example, for your protection, we will call to verify instructions received via email are genuine. If we cannot reach you at the number on record, the processing of your instructions will be delayed. We cannot be responsible for any claims arising from delays in processing of transactions due to our verification processes.

**Portal Storage.** Our clients have access to an online portal that is available through our vendors. This provides a secure method to exchange documents. By uploading documents, you are giving your advisor permission to view the documents without seeking further consent from you. Use of the portal is voluntary. The portal should not be your primary document storage system. We have performed due diligence and believe our vendors have adequate security to protect your records. Forvis Mazars Wealth Advisors will not be responsible for any losses as a result of any security breach. We encourage you to use a hard-to-guess password and change your password frequently. Do not share your password as this allows access to your documents. Due to independence concerns, some clients of Forvis Mazars may not have access to the portal feature.

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

- **529 Plans** – We can assist clients in setting up 529 college savings plans. Those plans typically consist of a menu of mutual fund investments selected by the 529 plan itself. Plans vary depending on the jurisdiction. We are able to provide general advice on whether a 529 plan makes sense for you and will incorporate these assets into your financial plan. We can advise on allocation options from the 529 plan menu of available funds. However, we do not manage those assets for you directly.
- **Annuities** – We offer advice on various annuity options that may be appropriate for you. We have developed relationships with specific annuity providers where we can create and implement an investment strategy that includes the selection and rebalancing of funds in the annuity. We actively monitor the investment options in the annuities and typically have the ability to buy, sell or rebalance the investment options. Client investment in such annuities are considered AUM for billing purposes and are under compliance and operational supervision. Certain annuity providers grant us less ability to participate in the management of those assets. For example, a client may have a pre-existing annuity they wish to keep. In these cases, we can provide, without charge, general guidance on fund allocation options in the annuity and evaluate how the annuity fits into your overall financial plan.
- **401(k) plans** – Many clients participate in employer-sponsored retirement plans in which the client has the ability to choose from pre-selected mutual funds. We can provide advice on overall allocation of funds or

individual securities, if allowed, in your 401(k) plan and how the plan fits into your overall financial plan. We are not in a position to manage your 401(k) plan directly and will provide guidance without additional charges. Clients who have the ability to utilize the self-directed brokerage option in their 401(k) plan may choose to engage with Forvis Mazars Wealth Advisors for the management of those assets. Clients with large and complex retirement assets may enter into a consulting agreement with Forvis Mazars Wealth Advisors to provide more tailored advice on the management of your 401(k) plan.

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

## Item 5: Fees and Compensation

Fees are billed quarterly in advance of the service and prorated for new or terminated clients during the quarter. Our annual fees are calculated on percentage of AUM, not to exceed two percent. There is no minimum dollar value to open or maintain an account; however, we impose a minimum annual fee of \$5,000. We can negotiate fees on a client-by-client basis and minimums may be waived or reduced. We consider various factors in determining a fee arrangement, including AUM, anticipated future assets, related accounts, complexity of client needs, portfolio style, and other factors. Client fees may differ from other clients receiving similar services. Services provided could be available from other advisors at lower fees. Specific fee arrangements are set forth in the Wealth Management Agreement. Employees and partners of Forvis Mazars are charged a discounted rate or may have fees waived. In our discretion, we may agree to aggregate a client's assets with those of their family members who are also our clients. This typically includes grandparents, parents, siblings, and children, who may live in different residences.

Cash management is an important part of financial planning and portfolio management. We typically charge a flat advisory fee on all supervised assets in your portfolio, including cash and money market funds. The fee charged on these assets may exceed the money market yield. Some existing clients have fee arrangements that vary from the below or may pay fees on unmanaged securities for asset allocation, financial planning, and other services provided to the client. Forvis Mazars Wealth Advisors' asset management fees are based upon AUM as follows:

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

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

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

If you have a margin balance, the margin balance does not reduce the total market value of your managed accounts. We typically do not recommend the use of margin as an investment strategy but will implement upon request, subject to our internal review process. If you use your margin to fund cash needs instead of selling assets, you will pay more in advisory fees than a client who sells assets to fund cash needs. Therefore, recommendations to borrow money on margin creates a conflict of interest.

## **Fee Payment**

Quarterly fees are directly debited from your accounts on a prorated basis unless otherwise agreed. Review custodial statements for total fees deducted each quarter. Fees are not verified by your custodian. If you elect to be invoiced, payment is due within 30 days. Non-taxable accounts may not pay for more than their pro-rata share. Partners of Forvis Mazars will have fees calculated quarterly and debited annually.

## **Valuation of Securities/Accounts**

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

## **Termination**

Our agreement will continue in effect until terminated by either party under terms of the agreement. Termination of the agreement will not affect the validity of any services previously provided by us. Upon termination of the relationship, the client will receive a prorated refund of any prepaid and unearned advisory fees. If services have been provided but not yet paid for, clients will be invoiced any amount due.

## **Additional Costs**

Mutual funds expenses are described in each fund's prospectus and are separate from fees paid to Forvis Mazars Wealth Advisors. Fees and transaction costs charged by the custodian are not included in the above fees. All fees and expenses are sole responsibility of client.

## **Financial Planning Fees**

Planning services are generally included in the investment management fee described above. If we do not manage your assets or if you pay less than our \$5,000 minimum, we may provide financial planning under a separate agreement for a separate fee. We charge a minimum fee of \$2,500 for standalone financial planning. Fees may be charged on an hourly basis (\$140 to \$500 per hour) or on a fixed fee basis. Fixed fees are determined by estimating hours to prepare the plan. Services are customized to the client's particular needs and costs will vary.

Total fees depend on the complexity of your financial circumstances and are determined prior to engagement. Financial planning fees, payment schedule, and any additional expenses will be outlined in agreement. Fees may be subject to negotiation. If work beyond the project's original scope is requested, it will be billed as agreed upon between the client and Forvis Mazars Wealth Advisors. If the contract is terminated prior to the service being delivered, we will bill for work performed. Prepaid fees will be refunded on a prorated basis.

## Investment Consulting Fees

Fees for investment consulting services and special projects are charged on an hourly basis (\$100 to \$500 per hour), fixed, or percentage-of-assets basis (.015 to 1.5 percent based on needs and complexity). The agreed-upon fee could be more or less than other fee payment options. Fees, payment schedule, and any additional expenses will be outlined in agreement. Payment is due within 30 days of receipt of the invoice.

## RPC Fees for Investment Consulting/Management

Our fees are billed quarterly and prorated for new or terminated clients during a calendar quarter, not to exceed two percent. Fees may be billed in advance or arrears depending on recordkeepers. We may charge start up fees up to \$2,500 in addition to a percentage-of-assets. The fee is based on the asset value of the qualified plan on which we consult, complexity and frequency of meetings, depth of security analysis and reporting, among other factors. Fees are negotiable.

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

<b>Assets</b>	<b>Fee</b>
At or below 1,000,000	0.70%
1,000,001 – 3,000,000	0.60%
3,000,001 – 5,000,000	0.50%
5,000,001 – 10,000,000	0.40%
10,000,001 – 15,000,000	0.35%
15,000,001 – 20,000,000	0.30%
20,000,001 – 25,000,000	0.25%
25,000,001 and above	Negotiable

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

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

Forvis Mazars Wealth Advisors does not charge any performance-based fees.

## Item 7: Types of Clients

The Forvis Mazars Private Client integrated service offering includes wealth management and financial planning services to individuals, ultra- and high-net worth individuals, businesses, pension and profit-sharing plans, charitable institutions, foundations, and endowments. We provide retirement plan consulting and investment advice to institutional clients, including 401(k) plans, ESOPs, defined benefit plans, 403(b) plans, and corporate clients.

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

### Analysis

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

### Investment Strategies

Investment strategies are based on six fundamental investment beliefs:

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

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

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

### Risks

**Investment Risks.** All investments entail risk. Individual stocks or bonds, representing ownership or debt, respectively, of individual companies have their own idiosyncratic risks. These include negative individual company or industry/sector developments. This type of risk can be reduced by diversification.

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

In addition to the risks noted above, sequence of returns risk may apply in some situations. This type of risk involves the interplay between decreased asset values due to negative investment returns, and an investor's immediate need for liquidity. This combination of events could result in higher-than-normal required external

funding requirements during difficult economic periods. This type of risk can be particularly acute for certain types of defined benefit plans, such as cash balance pension plans.

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

- **Market Risk** – Value of investments will rise or fall due to economic, political, industry-specific or issuer-specific events.
- **Investment Risk** – Certain stocks may perform differently from the market as a whole.
- **Small Company Risk** – Small companies may be less liquid, may have more difficulties weathering an economic downturn, may fluctuate more in value, and have less information available.
- **Real Estate Risk** – Real estate securities may be affected by real estate values, property taxes, rental income, and interest rates.

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

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

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

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

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

**Margin Account Risk.** Typically, when you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian, or you may wish to borrow against the eligible securities in your custodian account. When you borrow to purchase securities or borrow against the value of the securities in your



account you are engaging in margin borrowing. When you engage in margin borrowing, the securities you own in your account are pledged as collateral. If you intend to borrow funds in connection with your account, you must execute a margin account agreement directly with the custodian. We may give advice regarding the use of margin for short-term borrowing. If you choose to engage in margin instead of selling securities in your portfolio, you should understand that you are increasing the risk profile of your account.

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

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

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

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

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

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

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

For privately offered investments there may be fee discounts offered by private equity platforms for a certain level of client investments recommended by Forvis Mazars Wealth Advisors during a specific timeframe. The client receives the benefit of any fee discounts. We receive no part of any private fund or platform fees, and we will only recommend privately offered investments to clients for whom we believe such investments are appropriate. There can be no assurance that privately offered investments will prove profitable or successful.

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

Forvis Mazars Wealth Advisors may utilize interval funds. An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve 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. 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 and 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. There can be no assurance that an interval fund investment will prove profitable or successful.

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

Socially responsible investing involves the incorporation of Environmental, Social, and Governance ("ESG") considerations into the investment process. There are potential limitations associated with allocating a portion of an investment portfolio to securities selected using ESG criteria. For example, the exact attributes of an ESG investment may vary from person to person and between client and a fund with an ESG focus. The number of these securities may also be limited compared to those that do not maintain an ESG mandate. In addition, securities selected using ESG criteria could underperform broad market indices. Clients requesting to engage in ESG-focused investing must be willing to accept these risks and limitations. We do not typically recommend securities selected using ESG criteria but can implement limited ESG model allocations upon request. ESG allocations are made by considering traditional investing metrics such as risk and return characteristics considering clients investing needs and preferences.

## **Item 9: Disciplinary Information**

Forvis Mazars Wealth Advisors has no disciplinary events to disclose.

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

### **Accounting Firm**

Forvis Mazars Wealth Advisors is wholly owned by Forvis Mazars, a certified public accounting and professional services firm. Forvis Mazars Private Client is an integrated service offering providing wealth management services through Forvis Mazars Wealth Advisors and tax and accounting solutions through Forvis Mazars. We may recommend Forvis Mazars to clients in need of tax, accounting, or business consulting services. Clients are not



obligated to use Forvis Mazars' services and can choose to engage the services of an unaffiliated accounting firm. Fees for services will be invoiced separately unless other arrangements have been made. Our recommendation to use Forvis Mazars services presents a conflict of interest, because our firm stands to benefit from such recommendation.

## **Independence Securities**

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

Should a client's portfolio contain securities that cause an independence issue for our parent company, the portfolio manager will either promptly sell the securities or restrict the asset. Tax implications to the client will be taken into account before the securities are sold. Forvis Mazars Wealth Advisors will not provide investment advisory advice and will not charge a fee in relation to restricted securities. If a client seeks investment advice regarding such assets, Forvis Mazars Wealth Advisors will recommend an alternative security to maintain Forvis Mazars' independence.

## **Insurance Agency**

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

## **Broker-Dealer**

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

## Schwab Advisor Services Client Experience Panel Membership

Bob Lamb, a partner of Forvis Mazars Wealth Advisors, serves on the Schwab Advisor Services Client Experience Panel (“CX Panel”). The CX Panel consists of representatives of independent investment advisory firms who have been invited by Schwab to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. CX Panel members sign nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. Information provided to the CX Panel generally does not include material nonpublic information about the Charles Schwab Corporation. The CX Panel meets approximately twice per year and has periodic conference calls. CX Panel members are not compensated by Schwab for their participation, but Schwab does pay for or reimburse CX Panel members’ travel, lodging, meals and other incidental expenses incurred in attending meetings. Schwab may also provide members of the CX Panel a fee waiver for attendance at Schwab conferences such as IMPACT.

## Practice Support

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

## Item 11: Code of Ethics

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

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

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

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

## Item 12: Brokerage Practices

### The Custodians We Use

We recommend that clients select Charles Schwab & Co., Inc. (“Schwab”) or Fidelity Investments (“Fidelity”). These firms are members of FINRA and the Securities Investor Protection Corporation (“SIPC”) and are registered broker-dealers. These firms maintain custody of clients’ assets and effect trades in their accounts. Forvis Mazars Wealth Advisors is not affiliated with these entities.

In recommending these custodians/brokers, we have evaluated each and determined they offer our clients an excellent blend of service, financial strength, competitive commission rates and access to mutual funds otherwise not available to us or our clients, along with other factors. Our custodians provide Forvis Mazars Wealth Advisors services including brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

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

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

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

The client should evaluate each firm to ensure the recommended custodian will provide the best blend of service and cost for the client. For clients’ accounts maintained in its custody, Schwab and Fidelity do not charge separately for custody but charge account holders commission or other transaction fees. These fees charged can be higher or lower than those charged by other broker-dealers. We do not have the authority to negotiate the commission charged by custodians. We reserve the right to decline to manage a client’s assets if client chooses a custodian or broker-dealer that would cause additional cost or burden to Forvis Mazars Wealth Advisors.

### Research and Additional Benefits

Schwab and Fidelity provide, without cost, support services and/or products to assist us to better monitor and service client accounts. Through Schwab and Fidelity, we have access to dedicated platforms for investment advisors. This is a key reason we recommend these firms. These platforms provide us and our clients with benefits we might not receive from other firms, in terms of pricing and services. We receive direct access to real-time client account information, electronic download of trades, balances and positions and the ability to directly debit the client’s advisory fee.

These firms also make available services intended to help Forvis Mazars Wealth Advisors manage and further develop our business enterprise.

We could receive software and support services that could include investment-related research; pricing information and market data; software and other technology that provide access to client account data; compliance and/or practice management-related publications; discounted or gratis consulting services; discounted and/or gratis attendance at conferences; meetings and other educational and/or social events; marketing support; computer hardware and/or software; and/or other products used by us to further our investment advisory business operations. In addition, they make available, arrange, and/or pay for these types of services rendered to Forvis Mazars Wealth Advisors by independent third parties.

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

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

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

## **Best Execution Review**

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

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

## **Trade Errors**

If an error occurs, the account(s) will be corrected and the client made whole. Not all errors will be corrected in the same manner. Profits are typically donated to charity through the custodian. Clients will not benefit from errors.

## **Brokerage Discretion – Tradeaway Fees**

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

If the account does not qualify for a tradeaway, trades must be placed at client's selected custodian.

## **Block Trading and Order Timing**

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

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

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

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

## **Financial Planning Services**

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

## **RPC**

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

## **Investment Consulting Services**

Reviews vary depending on the client's agreement.

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

As referenced in Brokerage Practices above, Forvis Mazars receives economic benefits from Schwab and Fidelity. Forvis Mazars Wealth Advisors has no active solicitor agreements; however, we continue to pay referral fees from prior agreements.

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

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

## **Schwab Referral Program**

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

## **AdvisorDirect**

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

## **Item 15: Custody**

Forvis Mazars Wealth Advisors is deemed to have custody or your assets if we are authorized to deduct our advisory fees directly from your account. We may be deemed to have custody over your assets if an affiliate, such as a Forvis Mazars partner, serves as a trustee on your account managed by Forvis Mazars Wealth Advisors. In addition, some clients have authorized standing letters of authorization for Forvis Mazars Wealth Advisors to move money from the clients' custodial accounts to a non-like-titled third-party. However, in accordance with Rule 206(4)-2 of the Advisers Act, all cash and securities are maintained with a "qualified custodian," clients receive account statements directly from the custodian on a quarterly basis and all clients are provided with a notification, in writing, of the custodian's name and contact information. Clients will receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare the official custodial records to the quarterly reports that we provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

We are subject to an annual surprise custody audit by an independent auditor.

## **Item 16: Investment Discretion**

We have the authority to determine, without obtaining specific client consent, the securities and amount of such securities to be bought and sold in client accounts. Any activity in your accounts will be made only in accordance



with previously stated investment objectives and risk tolerance, as defined in your IPS. You can impose reasonable restrictions on this authority. Please refer to Advisory Business for more details.

A small percentage of the firm's accounts are deemed to be non-discretionary.

## Item 17: Voting Client Securities

Forvis Mazars Wealth Advisors does not vote proxies.

## Item 18: Financial Information

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

## Privacy Policy

*Effective Date: June 1, 2024*

**Forvis Mazars, LLP** and all subsidiaries, parent entities, divisions, departments, and affiliates of Forvis Mazars (collectively, "Forvis Mazars," "we," "us," or "our") respect the privacy of the information you have entrusted to us. This Privacy Policy ("Policy") applies to both the online and offline collection of personal information that we process in connection with our website and services (collectively, the "Services").

### Changes to This Policy

We reserve the right to change this Policy. When we do, we will also revise the "Effective Date" at the top of this Policy. If we make material changes to the Policy, we will notify you by placing a prominent notice on our website and/or by sending you an email at the email address we have on file for you. We encourage you to periodically review this Policy to keep up to date on how we are handling your personal information.

### What Is Personal Information?

Personal information is information that relates to you or allows us to identify you. This includes obvious things like your name, address, and telephone number but can also include less obvious things like analysis of your use of our websites. The definition of personal information can vary from one jurisdiction to another.

There are different types of personal information. The most important types for you to know about are:

- **Special categories of personal information:** these categories of personal information often have additional protection under data protection laws around the world. These categories include information about your health, racial or ethnic origin, political opinions, religious or philosophical beliefs and trade union membership, your genetic data and biometric data, and information concerning your sex life or sexual orientation; and
- **Criminal convictions information:** this is information relating to your criminal convictions and offenses. Local data protection laws may restrict the way in which we can use this information when compared to, for example, your name and address.

### Our Responsibility to You

We process your personal information in our capacity as a controller. This means that we are responsible for ensuring that we comply with relevant data protection laws when processing your personal information.

Please note that our clients, service providers, and other third parties will have their own privacy policies. You can learn more about how your information is collected and used by relevant third parties by reviewing the privacy policies of those businesses with which you engage.

## Personal Information Collected

The personal information we collect about you helps us manage our relationship with you, primarily by allowing us to respond to your questions, to improve website experience, and to notify you of our services.

We also collect information throughout the employment and hiring process.

We may collect personal information directly from you, for example, if you contact us to ask a question. We may also obtain personal information relating to you from other sources, including:

- Your current or past employer(s);
- Our clients and our service providers;
- Your attorneys, advisors and family members;
- The custodians you use to hold any assets managed by our wealth advisors;
- Credit reference agencies;
- Anti-fraud databases, sanctions lists, court judgments, and other databases;
- Government agencies and publicly accessible registers or sources of information; and
- By actively obtaining your personal information ourselves, for example, through the use of website tracking devices

Which of the sources apply to you will depend on why we are collecting your personal information. Where we obtain your information from a third party, in particular your employer or our client, we may ask them to provide you with a copy of this privacy notice (or a shortened version of it) to ensure you know we are processing your information and the reasons why.

The categories of personal information we collect are detailed below. Sometimes, these activities are carried out by third parties (see “Sharing of Disclosure of Personal Data” section below).

Category of personal information	Examples
Identifiers	A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, or other similar identifiers
Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e))	A name, signature, address, financial, and health information
Commercial information	Records of products or services purchased, obtained, or considered, or other purchasing activity on our sites



Category of personal information	Examples
Internet or another similar network activity	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement
Professional or employment-related information	Current or past employment information when you submit an application to us through our site
Detailed financial information	Assets, income, tax information, retirement plan information, estate plans, transaction history, investment objectives, family relationships and marital status

## COOKIES

Cookies listed below are specific to the forvismazars.us website. All other domains/websites related to Forvis Mazars maintain a separate listing of applicable cookies on each site.

To access the full Cookie List, please visit <https://www.forvismazars.us/privacy-policy>.

### Use of Personal Information Collected & Legal Basis for Processing

In this section we set out in more detail the main purposes for which we use your personal information and the legal bases upon which we are using your personal information. Personal Information received by any of our departments or subsidiaries may be shared with any of our other departments or subsidiaries.

Purpose	Legal basis for processing
To provide our Services	Our legitimate interest in using your information where this is necessary or appropriate to provide our Services
To respond to your requests and inquiries	Our legitimate interest in responding to your requests and inquiries
To improve user experiences by making our website easier to use and navigate	We have a legitimate interest in providing to you the facilities on our websites that you have requested and in understanding how our websites are used and in making our website easier to use
To send you marketing communications	Consent for those outside the United States – we will ask you to opt in to receiving marketing communications from us. For residents of the United States, you will be able to opt out of any such communications via a link on the message or by <a href="mailto:privacynotice@us.forvismazars.com">privacynotice@us.forvismazars.com</a>
To send you information regarding our Services such as information about changes	For all information – our legitimate interest in knowing the identity and background of the individuals we employ to ensure

Purpose	Legal basis for processing
to our policies and other notices and disclosures required by law	we have the appropriate staff to comply with our various legal and regulatory obligations and ethical duties
Staff recruitment.	For all information – our legitimate interest in knowing the identity and background of the individuals we employ to ensure we have the appropriate staff to comply with our various legal and regulatory obligations and ethical duties

## Consent and Opting Out of Marketing Communications

We do not generally process your personal information based on your consent (as we can usually rely on another legal basis). Where we do process your personal information based on your consent, you have the right to withdraw your consent at any time. To withdraw your consent, please email us at [privacynotice@us.forvismazars.com](mailto:privacynotice@us.forvismazars.com).

We provide you the opportunity to opt-out of marketing communications by clicking the “unsubscribe” link in email communications or by contacting us using the contact information provided below. We will process your request as soon as possible in accordance with applicable law, but please be aware that in some circumstances you may receive a few more messages until the unsubscribe is processed.

We may send you information regarding our Services such as information about changes to our policies and other notices and disclosures required by law. Generally, users cannot opt-out of these communications, but they will be primarily informational in nature, rather than promotional.

## Sharing & Disclosure of Information

We may share or disclose your information to the following categories of third parties and for the following reasons:

- To third-party service providers, agents, or independent contractors as necessary to provide you with the Services or effect transactions you authorize, or who help us maintain our Services and provide other administrative services to us.
- We may share your personal information in the course of any reorganization process including, but not limited to, mergers, acquisitions, and sales of all or substantially all of our assets.
- We may disclose your personal information to law enforcement, government agencies, and other related third parties, in order to comply with the law, enforce our policies, or protect our or others’ rights, property, or safety.
- We may share with other third parties only with your consent or direction to do so.

## Security

We implement reasonable security measures to ensure the security of your personal information. Please understand, however, that no data transmissions over the Internet can be guaranteed to be 100% secure. Consequently, Forvis Mazars cannot ensure or warrant the security of any information you transmit to us and you understand that any information that you transfer to us is done at your own risk. If we learn of a security system breach we may attempt to notify you electronically so that you can take appropriate protective steps. By using the Services or providing personal information to us, you agree that we can communicate with you electronically

regarding security, privacy, and administrative issues relating to your use of the Services. We may post a notice via our website if a security breach occurs. We may also send an email to you at the email address you have provided to us in these circumstances. Depending on where you live, you may have a legal right to receive notice of a security breach in writing.

### **Profiling & Automated Decision Marking**

We do not use profiling (where an electronic system uses personal information to try and predict something about you) or automated decision making (where an electronic system uses personal information to make a decision about you without human intervention).

### **How Long Do We Keep Your Personal Information?**

We keep your personal information in accordance with our global data retention policy, which categorizes all of the information held by us and specifies the appropriate retention period for each category of information. Those periods are based on the requirements of relevant data protection laws and the purpose for which the information is collected and used, taking into account legal and regulatory requirements to retain the information for a minimum period, limitation periods for taking legal action, taking into account legal and regulatory requirements.

### **Cross Border Transfers of Your Personal Information**

Forvis Mazars operates in multiple jurisdictions and your personal information may well be transferred across national boundaries.

Where we transfer your personal information across national boundaries, we will protect your personal information by ensuring that those transfers are made in compliance with all relevant data protection laws. Generally, this means where we transfer your personal information either to a Forvis Mazars group member or to a third party that is located in a country which does not have adequate privacy protection, we will put in place a contract with the recipient of the personal information that includes the standard international data transfer contractual terms approved by the UK Information Commissioner's Office and/or the European Commission, as applicable.

If you would like further details of how your personal information is protected when transferred from one country to another, then please email us at [privacynotice@us.forvismazars.com](mailto:privacynotice@us.forvismazars.com).

### **Data Privacy Framework Notice**

We participate in the EU-U.S. Data Privacy Framework and the UK Extension to the EU-U.S. Data Privacy Framework as set forth by the U.S. Department of Commerce with respect to personal information that is transferred from the European Economic Area (EEA) to the United States within the scope of Forvis Mazars' Data Privacy certification.

To learn more, see our <https://www.forvismazars.us/privacy-policy/data-privacy-framework-notice>.

### **Notice to UK and EU Individuals:**

If you are located in the United Kingdom (UK) or the European Union (EU), you will also be asked to provide clear and unequivocal affirmative consent to the collection, processing, and sharing of your user information via cookies and similar technologies.

## Your Rights

Under certain conditions, you may have the right to require us to:

- Provide you with further details on the use we make of your personal information;
- Provide you with a copy of the personal information we hold about you;
- Update any inaccuracies in the personal information we hold about you;
- Delete any of your personal information that we no longer have a lawful ground to use;
- Where processing is based on consent, stop that particular processing by withdrawing your consent;
- Object to any processing based on our legitimate interests unless our reasons for undertaking that processing outweigh any prejudice to your data protection rights;
- Restrict how we use your personal information while a complaint is being investigated; and
- Transfer your personal information to a third party in a standardized machine-readable format.

In certain circumstances, we may need to restrict your rights in order to safeguard the public interest, *e.g.*, the prevention or detection of crime, and our interests, *e.g.*, the maintenance of legal privilege.

We are obliged to keep your personal information accurate and up to date. Please help us to do this by advising us of any changes to your personal information.

## Your Right to Complain

If you are not satisfied with our use of your personal information or our response to any request by you to exercise your rights, or if you think that we have breached any relevant data protection laws, then you have the right to complain to the data protection authority that supervises our processing. In the UK, this is the UK Information Commissioner's Office. Details of the ICO can be found at <https://ico.org.uk>.

## Collection & Use of Information From Children

Our Services are not intended for children. We do not knowingly collect personal information from children, and none of our Services are designed to attract children. In the event that we learn that a person under the age of 13 has provided personal information to us, we will delete such personal information as soon as possible.

## Cookies

This site employs cookies and web beacons to track usage and provide a better online experience. Some portions of the site may not be available if the user's browser will not accept cookies. Some of this collected information is retained and other data is discarded as Forvis Mazars modifies this site. Visitors may choose to register and accept periodic transmissions from the firm; these transmissions do not constitute professional advice from Forvis Mazars to the recipient. Forvis Mazars does not sell e-mail addresses collected through this site. Identifying information submitted through the site may, however, be shared with our partners for the purpose of providing additional information to users.

*Notice to UK and EU Individuals:* If you are located in the United Kingdom (UK) or the European Union (EU), you will also be asked to provide clear and unequivocal affirmative consent to the collection, processing, and sharing of your user information via cookies and similar technologies.

For UK and EU individuals, essential cookies also help inform Forvis Mazars whether you require, or have already been served, an affirmative consent request in connection with the General Data Protection Regulation (GDPR). Essential cookies include analytics cookies, which provide us data that allows Forvis Mazars to better understand its users and improve the Site based on what we have learned from that data.

### **Third-Party Links**

Our website contains links to other sites. Forvis Mazars is not responsible for the privacy practices or content of such other sites. If you have any questions about how these other sites use your information, you should review their policies and contact them directly.

### **How We Respond to Do-Not-Track Signals**

At this time our website does not recognize automated browser signals regarding tracking mechanisms, which may include “Do Not Track” instructions.

### **Residents of the European Economic Area**

For individuals in the European Economic Area, please click here <https://www.forvismazars.us/privacy-policy/privacy-disclosures-to-residents-of-the-european-economic-area> for additional detailed disclosures regarding your Personal Data.

### **California Privacy Rights**

Under the California Consumer Privacy Act, residents of California are provided with certain rights regarding their personal information:

1. The right to know, by way of our Privacy Policy and any specific inquiries you direct to us, the categories of personal information we collect from you, the source(s) of that personal information, what we use that information for, whether it is being disclosed or sold, and if so, to whom;
2. The right to “opt-out” of Forvis Mazars’ sale of your Personal Information to any third parties;
3. The right to request Forvis Mazars to stop sharing your Personal Information with third parties;
4. The right, with some exceptions, to have your Personal Information deleted from Forvis Mazars’ possession or control;
5. The right to correct inaccuracies in your Personal Information; and
6. The right to receive equal service and pricing from Forvis Mazars even if you exercise any of your privacy rights.

For all California residents, any such inquiries shall be responded to within forty-five (45) days and at no cost to you. We must verify your identity with respect to such inquiries. Depending on the nature of the Personal Information at issue, we may require additional measures or information from you as part of that verification.

California Civil Code Section 1798.83 permits California residents who use our website to request certain information regarding our disclosure of personal information to third parties for their direct marketing purposes.

We do not and will not sell personal information about California residents, as defined under California state law. We also have not done so for the last 12 months.

For California residents under age 18 who have publicly posted content or information, you may request and obtain removal of such content or information pursuant to California Business and Professions Code Section 22581, provided you are registered user of any website where this Policy is posted. To make such a request, please click here <https://privacyportal.onetrust.com/webform/61dcb4fc-fb23-4230-87d6-f228f6ef3e4d/5f262a83-0bf6-4117-a660-5c2f7c23f0e7>. Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that the law may not require or allow removal in all instances, even if requested.

To contact us to exercise any of the California rights listed above, please click here

<https://privacyportal.onetrust.com/webform/61dcb4fc-fb23-4230-87d6-f228f6ef3e4d/5f262a83-0bf6-4117-a660-5c2f7c23f0e7> or call us at 1-844-235-3485.

## Contact Us

Please call if you have any questions, because your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

Forvis Mazars

Chief Compliance Officer

910 E. St. Louis Street, Springfield, MO 65806

417.520.1118

Email: [compliancewa@us.forvismazars.com](mailto:compliancewa@us.forvismazars.com)