Item I. Cover Page

Form ADV
Part 2A

April 25, 2023

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This brochure ("***Brochure***") provides information about the qualifications and business practices of StrategIQ® Financial Group, LLC ("***StrategIQ***"). If any prospective or existing StrategIQ clients have any questions about the contents of this Brochure, please contact StrategIQ at 219.736.8902 or msleuwen@sfgweb.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 a state regulatory authority does not imply a certain level of skill or expertise.

All prospective or existing StrategIQ clients should review this Brochure in conjunction with StrategIQ's separate brochure supplement ("***Supplement***"). The Supplement(s) has been prepared for the purpose of providing information about the qualifications and background of the StrategIQ supervised person(s) working with StrategIQ clients on StrategIQ's behalf or who may otherwise participate in the advisory services provided to StrategIQ clients.

Additional information about StrategIQ or any of the StrategIQ supervised persons (who are registered under StrategIQ) is also available on the SEC's Investment Adviser Public Disclosure ("***IAPD***"), which can be found at www.adviserinfo.sec.gov.

There are several terms used throughout this Brochure that are defined in the Glossary of the Form ADV. The full Form ADV and its glossary can be found on the SEC's web site at http://www.sec.gov/about/forms/formadv.pdf.

Item II. Material Changes

This Brochure is StrategIQ's disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, StrategIQ will ensure that StrategIQ clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, StrategIQ will provide StrategIQ clients with other interim disclosures about material changes as necessary.

The following are the Material Changes made to the Brochure since StrategIQ's last annual Brochure disclosure filing dated March 30, 2022.

Item IV(B) Description of Advisory Services Offered
A description of liquid, semi-liquid and illiquid alternative investments has been included.

Item IV(E) StrategIQ Clients Regulatory Assets Under Management
This subsection has been updated with the year-end value of the regulatory AUM of StrategIQ.

Item IV(F) StrategIQ Clients Assets Under Advisement
This subsection has been updated with the year-end value of the regulatory Assets Under Advisement of StrategIQ.

Item V(A) Methods of Compensation and Fee Schedule
A general introduction to this subsection has been added to explain that fees depend, among other things, on size and complexity of the client's portfolio, the level or scope of services, or the deliverables provided to the client, and that fees cover the substantial costs associated with the entire StrategIQ team involved in providing investment advisory services, including, without limitation, multiple trading, compliance and management professionals, rather than solely the individuals with whom the client interacts.

A new subsection (8) has been added that discusses the use of margin for investment purposes and the repercussions on the Adviser Fee.

A new subsection (9) has been added that discusses StrategIQ's practice to treat cash or cash equivalents as an asset class subject to the calculation and payment of the applicable Adviser Fee.

Item VIII(A)(3) Material Risks of Investment Instruments
The existing description of risks has been supplemented with respect to the following: equity securities (publicly-traded), value company, growth company, medium capitalization company, smaller capitalization company, micro-cap company, interval funds, ETFs, fixed income instruments, US government securities, municipal securities, warrants and rights, digital assets (and cryptocurrency), alternative investments, derivatives, limited availability, convertible securities, REITs and real estate, options, ESG strategies, foreign securities and emerging markets, sanctions risk, currency risk, and short selling.

Item VIII(D) Operations Risks
This subsection has been supplemented.

Item XII(B) Trading Practices
This subsection has been supplemented with more detail, including with respect to best execution, trading frequency, order aggregation, client trade requests, client's placement of trades directly with custodians, and unsolicited trades.

Item XIII(C) Content of Client-Provided Reports and Frequency

This subsection has been supplemented with a paragraph relating to benchmarks and financial indices.

Item XV Custody
This item has been revised to reflect StrategIQ's custody of certain Assets Under Management in accounts at custodians that are subject to third-party payment Standing Letters of Authorization.

Item XVII Voting Client Securities
This item has been revised, including to reflect that StrategIQ plans to make available the following third-party class action service to those StrategIQ clients that notify StrategIQ in the manner required by StrategIQ of their decision to Sign-On to such third party class action service: monitoring securities claims class action litigation, monitoring client investments for a potential match, determining eligibility to file claims, and completing and filing securities claims class action litigation paperwork with claims administrators. The third-party service provider will earn a flat contingency fee with respect to any securities class action settlement or verdict recovery with respect to which such third-party service provider has provided the class action service, which flat contingency fee will be deducted and retained by such third-party service provider from any such recovery.

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Item IV. Advisory Business

IV(A) Description of your Investment Advisory Firm

(A)(1) General

StrategIQ is a Delaware limited liability company doing business as StrategIQ®, StrategIQ® Financial, StrategIQ® Financial Group, Strategic Financial Group, or SFG. StrategIQ is wholly owned by IQ Companies, LLC. Chad E. Hassinger owns more than 25 percent of the units of IQ Companies, LLC. StrategIQ (including its predecessor, Strategic Financial Group, LLC, an Indiana limited liability company) has been offering investment advisory services since April 1996. StrategIQ is a fee-only investment advisory firm, offering investment management, financial planning, and consulting services.

(A)(2) Investment Committee

StrategIQ's investment committee is comprised of certain members of the executive officer team of StrategIQ, certain members of the investment department of StrategIQ (including the Chief Investment Officer of StrategIQ) and certain senior members of the investment advisory team of StrategIQ. All members are appointed by the CEO and are voting members.

StrategIQ's investment committee has the following goals and responsibilities with respect to the investment practices of StrategIQ:

- To develop, review and approve the investment strategies of StrategIQ.
- To evaluate and monitor appropriate risk exposures relative to investment strategy thresholds.
- To review the performance of the investment strategies to ensure adherence to StrategIQ's investment philosophy.

StrategIQ has established three subcommittees to StrategIQ's Investment Committee: the Best Execution Subcommittee, the Securities Valuation Subcommittee and the Alternative Investments Subcommittee. These subcommittees meet periodically to review and make decisions with respect to best execution, securities valuation and alternative investments, respectively.

StrategIQ clients work directly with investment adviser representatives that are members of the investment advisory team assigned to such StrategIQ client. These investment adviser representatives recommend specific investment strategies developed by the Investment Committee based on such StrategIQ client's investment goals, risk tolerance and stated objectives and needs.

IV(B) Description of Advisory Services Offered

(1) Fiduciary Services

When an investment adviser is a fiduciary, the investment adviser's fiduciary status operates as a special rule that requires such adviser, as well as its investment adviser representatives, to act in the best interest of clients and not to put the interests of the investment adviser or its investment adviser representatives ahead of those of the clients. As a federally registered investment adviser, StrategIQ, as well as its investment adviser representatives, are subject to such special rule and are fiduciaries of StrategIQ's clients.

(2) Types of Securities/Investments

StrategIQ provides investment management services in relation to diverse types of securities/assets, including (the terms "***including***" or "***includes***" mean including or includes, in each case, without limitation) traditional investments and alternative investments.

Traditional Investments

Conventional stocks of publicly-traded companies, bonds or cash (or cash equivalents) are often referred to as traditional asset or investment classes. Mutual funds or exchange traded funds that invest in such traditional asset classes are also considered traditional asset class investments. Traditionally, investors have diversified their portfolios by including several core asset classes, including equities, bonds and publicly-traded real estate, often further diversifying within these asset classes. For instance, the equity portion of a portfolio might include domestic, international, small-cap and large-cap stocks, diversified across many sectors and industries.

Alternative Investments

Investments that are not strictly in traditional asset classes are often referred to as alternative investments. There are many different types of investments in this group. Some are liquid; others are semi-liquid or illiquid. Alternative investments are capable of adding meaningful diversification to a portfolio of traditional investments, potentially reducing overall portfolio risk through low (or lower) correlation while enhancing long-term returns.

Investments in alternative asset classes (whether direct or indirect through underlying funds) may be in a broad range of equities of any market capitalization, including large-, mid- and small-cap; may be registered and publicly-traded, may be registered but not publicly-traded, or may not be publicly-registered or publicly-traded; and/or may be in a broad range of fixed income securities of any credit quality or maturity, including U.S. government and agency securities, municipal securities, corporate debt, and debt of foreign issuers including those located in emerging markets; may be in real estate, real estate investment trusts (REITs), master limited partnerships (MLPs), commodities-related assets, high yield debt securities, 144a (private placement) debt, leveraged or derivative transactions, including futures, options, swaps, and insurance-linked securities, business development corporations (BDC), direct participation programs (DPP), interval funds, nontraded closed-end funds, private equity, venture capital, 1031 exchanges, Delaware statutory trusts (DST), opportunity zone qualified opportunity funds, nontraded preferred stock issued by REITs, hedge funds, mortgage related or other asset backed securities, hard assets or derivatives.

Liquid alternative investments (those that can be bought or sold daily) include long-short equity funds, nontraditional bond funds, market neutral funds, managed futures funds, multi-alternative funds, tactical trading/macro funds or relative value funds (actively managed investment funds that seek to exploit temporary differences in the prices of related securities). StrategIQ defines semi-liquid alternative investments as those that cannot be sold daily, but can be sold within two full calendar quarters of a redemption request (subject to fund-specific subscription and redemption limitations). StrategIQ defines illiquid alternative investments as those that cannot be sold within two calendar quarters of a redemption request (subject to fund-specific subscription and redemption limitations), including because of the lack of a redemption mechanism, the existence of lock-ups, or redemption periods that exceed two full quarters from a redemption request (including annual redemption periods), etc.). Illiquid Investments include Qualified Opportunity Zone Funds. Certain illiquid alternative investments may permit partial redemptions within two full calendar quarters of a redemption request (subject to fund specific redemption limitations), but subject to early redemption penalties or other materially adverse consequences that create a material disincentive to redeeming within the two quarter semi-liquid redemption period.

Some liquid alternative investments are offered as mutual funds or exchange-traded funds (ETFs). Mutual funds that invest in alternative asset classes (sometimes called *alt funds* or *liquid alts*) are not typical mutual funds. They are publicly-offered, SEC-registered mutual funds, but hold non-traditional investments or use complex investment and trading strategies. Alternative mutual funds often have similar investments and strategies to those of private placement investments, including hedge funds. However, alt funds differ from private placement investments, including hedge funds, in several important ways:

- Regulatory safeguards: Because they are mutual funds, alt funds are regulated under the Investment Company Act of 1940, which provides certain safeguards. These protections include limits on illiquid investments, restrictions on borrowings and debt, and the requirement to allow investors to sell their shares at any time. Private placement investments, including hedge funds, are not required to follow these regulations, and therefore may pursue non-traditional strategies and investments without the same regulatory safeguards.
- Open to the public: Any investor may purchase shares of alternative mutual funds. In contrast, private placement investments, including hedge funds, can only be made by "***accredited investors***" or "***qualified purchasers***" who are required to have a minimum level of income or assets. This is designed to limit investors in private placement investments, including hedge funds, to those who are financially sophisticated and generally can bear the risks of investing in funds that are not subject to the regulatory safeguards.
- Potentially Lower Fees: Investors in alternative mutual funds generally pay lower fees than private placement investors. Many alternative mutual funds have an annual fee equal to two percent or less of the fund's assets. In contrast, investors in private placement investments, including hedge funds, generally pay advisory fees at a similar level plus a percentage of any profits earned. For example, one fee structure is the so-called 2/20, meaning an advisory fee which is generally equal to 2 percent of the fund's assets plus a 20 percent fee of any profits earned.

List of Traditional and Alternative Securities/Investments

The list of traditional and alternative securities/investments below is not all-inclusive and is subject to change.

- **Equities**

  U.S. equities (stocks of U.S. companies) provide long-term capital growth and serve as a long-term inflation hedge. International equities (stocks of non-U.S. companies) also provide long-term capital growth, serve as a long-term inflation hedge, diversify currency exposure, and increase overall portfolio diversification. Equities can be purchased directly or indirectly, including through the purchase of securities of a fund that includes investments in equities. Funds often allocate to equities based on specific parameters, including geographical region, market capitalization segment, specific industry or income vs growth.

  Stocks of publicly-traded companies typically take the form of shares of either common stock or preferred stock. As a unit of ownership, common stock typically carries voting rights that can be exercised in corporate decisions. Preferred stock differs from common stock in that it typically does not carry voting rights but is legally entitled to receive a certain level of dividend payments before any dividends can be issued to other shareholders. An investor who buys stock is buying an ownership share of the company.

  - **Fixed Income Instruments (Corporate or Governmental Bonds, Commercial Paper, Certificates of Deposit)**

Fixed Income Securities are bonds, notes, warrants, certificates of participation or other obligations that represent loans made by investors (bond owners) to borrowers (typically corporate or governmental) that specify the details of the loans, including the end date when the principal of the loans is due to be paid to investors and usually the terms for variable or fixed interest payments made by the borrower. Fixed Income Securities are used by companies, municipalities, states, and sovereign governments to finance projects and operations. Owners of Fixed Income Securities are debtholders, or creditors, of the issuer. Investors who buy a corporate bond are lending money to the issuers. Fixed Income Securities add stability and income to portfolios while providing limited protection against extreme economic environments, including a depression or uncontrolled inflation, and are subject to interest rate risk.

- **Municipal Bonds**

  Fixed Income Securities issued by a state or local government or their agencies or authorities (including cities, towns, villages, counties or special districts or authorities). A prime feature of most municipal securities is that interest or other investment earnings on them are generally excluded from gross income of the bondholder for federal income tax purposes. Some municipal securities are subject to federal income tax, although the issuers or bondholders may receive other federal tax advantages for certain types of taxable municipal securities. Some examples include Build America Bonds, municipal fund securities and direct pay subsidy bonds.

- **US Government Bonds**

  U.S. government (federal) Fixed Income Securities include bonds issued by the U.S. Treasury and by U.S. government agencies and instrumentalities.

- **Corporate Bonds**

  Fixed Income Securities issued by a company.

- **Warrants and Rights**

Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant’s issuance. Warrants have no voting rights with respect to the common stock, receive no dividends, and have no rights with respect to the assets of the issuer.

- **Master Limited Partnerships**

Generally, master limited partnerships (MLPs) are exchange-traded investments that are focused on exploration, development, mining, processing, or transportation of minerals or natural resources. MLPs hold cash-generating assets, including oil and gas properties or pipelines. MLPs have certain characteristics that can make them attractive to some investors, including partnership tax consequences, limited liability to investors for the MLP’s debts, and anticipated consistent distributions of cash.

- **Private Placements**

Under the Securities Act of 1933, any offer to sell securities must either be registered with the SEC or meet an exemption. Issuers and broker-dealers most commonly conduct private placements under Regulation D of the Securities Act of 1933 (Rules 504, 505 or 506), but there also are other exemptions than those allowed by Reg D. A securities offering exempt from registration with the SEC is sometimes referred to as a private placement or an unregistered offering. No public or other market to buy or sell such private placement securities is available or may ever develop in the future.
Private and public companies engage in private placements to raise funds from investors. Hedge funds and other private funds also engage in private placements.

The securities involved may be, among other things, common or preferred stock, limited partnerships interests, a membership interest in a limited liability company, or an investment product, including a note or bond.

- **Mutual Funds (Open-End)**

A mutual fund is a company that brings together money from many people and invests it in stocks, bonds or other assets. The combined holdings of stocks, bonds or other assets the fund owns are known as its portfolio. Each investor in the fund owns shares, which represent a part of these holdings.

- **Closed-end Funds**

A closed-end fund is a collective investment model based on issuing a fixed number of shares which are not redeemable from the fund. Unlike open-end funds, new shares in a closed-end fund are not created by managers to meet demand from investors. Instead, the shares can be purchased and sold only on the securities exchange where it maintains a listing. In the United States, closed-end funds sold publicly must be registered under both the Securities Act of 1933 and the Investment Company Act of 1940.

- **Interval Funds**

An interval fund is a type of investment company model that periodically offers to repurchase its shares from shareholders. That is, the fund periodically offers to buy back a stated portion of its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund. Legally, interval funds are classified as closed-end funds, but they are very different from traditional closed-end funds in that their shares typically do not trade on the secondary market. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value. Many alternative funds are structured as interval funds. The periodic repurchases allow the fund to better manage the cash distributions needed while investing in alternative asset classes that are less liquid or may not trade actively in secondary markets. The limitations related to periodic repurchase offers for interval funds cause increased liquidity risk compared to traditional open-end or closed-end funds.

- **Exchange-Traded Funds (ETFs)**

Exchange-Traded Funds (ETFs) are SEC-registered investment companies that offer investors a way to pool their money in a fund that invests in stocks, bonds, or other assets. In return, investors receive an interest in the fund. Most ETFs are professionally managed by SEC-registered investment advisers. Some ETFs are passively-managed funds that seek to achieve the same return as a particular market index (often called index funds), while others are actively managed funds that buy or sell investments consistent with a stated investment objective.

ETFs are not mutual funds. Open-end mutual funds can only be purchased or redeemed at the end of each trading day at its NAV per share, whereas ETFs provide the ability to trade throughout the day on a national securities exchange at market prices. Some examples of ETFs are SPDRs®, Powershares® and iShares®.

- **Variable Annuities**

A variable annuity is a contract between a person and an insurance company, under which a person makes a lump-sum payment or series of payments. In return, the insurer agrees to make periodic payments to such person beginning immediately or at some future date. Generally, a person can choose to invest such person's purchase payments in a fixed account or a range of variable investment options, which are structured similarly to mutual funds. The value of an account in a variable annuity will vary, depending on the performance of the investment options selected.

Variable annuities often also offer many features including:

- tax deferral on earnings;
- a death benefit; and
- the option of receiving a stream of periodic payments for either a definite or indefinite period.

Variable annuities also often offer optional living benefit features that provide certain protections for payouts, withdrawals or account values, against the effect of investment losses and/or unexpected longevity.

- **Options on Securities**

Options are contracts giving the owner the right to buy or sell an underlying asset, at a fixed price, on or before a specified future date. Options are derivatives (they derive their value from their underlying assets). The underlying assets can include stocks, stock indexes, exchange-traded funds, fixed income products, foreign currencies, or commodities. Option contracts trade in various securities marketplaces between a variety of market participants, including institutional investors, professional traders, and individual investors. Options trades can be for a single contract or for several contracts.

- **Real Estate**

Real estate can be accessed through traditional means, including direct ownership or indirect ownership through stock in private or publicly-traded companies, including real estate investment trusts (REITs), mutual funds, ETFs or through alternative investments in managers who invest opportunistically in private real estate and trade less mainstream real estate-related securities.

- **Digital Assets (and Securities With Exposure to Digital Assets)**

Digital assets are anything that exists in binary data which is self-contained, uniquely identifiable, and has a value or ability to use ("***Digital Assets***"). Digital Assets includes, but is not limited to, assets that consist of, or are represented by, records in a blockchain or distributed ledger and transferred using blockchain or distributed ledger technology, including so-called "virtual currencies," "cryptocurrencies" (including, Bitcoin, Ethereum, Litecoin, Ripple), "coins" and "tokens" (including virtual coins and tokens offered in an initial coin offering (ICO) or pre-ICO). Distributed ledger technology provides the potential to share information, transfer value, and record transactions in a decentralized digital environment, all without the need for a trusted third party to verify transactions.

Blockchain is the underlying technology that supports cryptocurrencies, like Bitcoin. It is an open-source, public record-keeping system operating on a decentralized computer network that records transactions between parties in a verifiable and permanent way. Blockchain provides accountability, as the records are intended to be immutable, which presents potential applications for many businesses. While blockchain has often been associated with cryptocurrency, it has many potential uses beyond payments, including smart contracts, supply chain management, and financial services. Note that ownership of Bitcoin or other cryptocurrencies is not an investment in blockchain, the technology, or its current or future uses.

The SEC has stated that some Digital Assets (those offered or sold as an investment contract) are securities, while others are not.

Currently, StrategIQ's qualified custodians do <u>not</u> make available direct spot trading investments in Digital Assets, but they do make available several choices for gaining indirect exposure to the Digital Assets marketplace ("*Securities With Exposure To Digital Assets*"), including:

- **Cryptocurrency coin trusts** (securities that trade over the counter and behave like closed-end funds, representing investments in shares of trusts holding large pools of cryptocurrency), including, as examples, Grayscale Bitcoin Trust, Grayscale Ethereum Trust, Grayscale Litecoin Trust, Osprey Bitcoin Trust or Bitwise 10 Crypto Index Fund).

- **Mutual funds or ETFs that invest in Cryptocurrency future contracts** - purchase of mutual funds or ETF products that invest in cryptocurrency futures contracts (which provides indirect exposure to such future contracts).

- **Cryptocurrency exposure stocks** (stocks that provide indirect exposure to cryptocurrency due to the company's relationship to Digital Assets), including, as examples, Coinbase (a publicly-traded stock in a platform that facilitates the purchase, sale and exchange of cryptocurrencies), or payment services like Square, PayPal or Venmo.

Generally, Digital Assets are deemed to be extremely volatile, with the possibility that the entire value of a Digital Assets investment could disappear. **Also, fees and expense ratios** related to Digital Assets **often are high**. Because StrategIQ currently considers **Digital Assets** to be **a speculative investment**, **StrategIQ does not exercise discretionary authority to purchase Digital Asset investments for client accounts and does not recommend or advocate the purchase of, or investment in, Digital Assets**.

Even though StrategIQ does not recommend or advocate the purchase of, or investment in, Digital Assets, if a StrategIQ client asks StrategIQ for a recommendation to gain exposure to Digital Assets, StrategIQ may identify certain securities that are not Digital Assets but that are Securities With Exposure To Digital Assets, primarily for trading purposes outside the traditional portfolio. StrategIQ will only identify Securities With Exposure To Digital Assets that can be purchased or sold at one or more of StrategIQ's qualified custodians. Generally, StrategIQ will not recommend to any StrategIQ client the timing of any particular purchase or sale of Securities With Exposure To Digital Assets that StrategIQ may identify or the specific number of shares or units of any particular purchase or sale of Securities With Exposure To Digital Assets that StrategIQ may identify. Consequently, any decision as to timing of, or quantity of shares or units subject to, any particular purchase or sale of Securities With Exposure To Digital Assets is at the client's sole discretion. StrategIQ considers every request that it receives from a StrategIQ client with respect to the purchase or sale of any particular Securities With Exposure To Digital Assets an Unsolicited Trade order with respect to which the applicable StrategIQ client must provide express trading instructions, including the name of the specific Securities With Exposure To Digital Assets to be purchased or sold by StrategIQ, the specific timing of the trade, and the specific number of shares or units of such Securities With Exposure To Digital Assets.

StrategIQ clients are cautioned that any purchases of any such Securities With Exposure To Digital Assets should be made only by investors with a diversified portfolio and a long-term investment plan, that such purchases, if any, should be considered primarily for trading purposes outside the traditional portfolio, that high fees and expense ratios are applicable to many Securities With Exposure To Digital Assets and that Securities With Exposure To Digital Assets may experience liquidity constraints, extreme price volatility and complete loss of investment.

(3) Investment Management Services and Assets Under Management

StrategIQ provides investment supervisory or investment management services ("***Investment Management Services***") with respect to those accounts of a StrategIQ client for which StrategIQ is engaged to provide Investment Management Services pursuant to an investment advisory service agreement between StrategIQ and such StrategIQ client ("***Investment Advisory Agreement***") and which are held at custodians with whom StrategIQ has a services agreement (the assets in such accounts being referred to as "***Assets Under Management***").

Assets Under Management and Assets Under Advisement (the latter being defined in the following paragraph) are sometimes referred to individually or collectively in this Brochure as "***Assets***".

(4) Advisement Services and Assets Under Advisement

StrategIQ provides periodic investment analysis of, and allocation recommendations with respect to, ("***Advisement Services***") those accounts of a StrategIQ client for which StrategIQ is engaged to provide Advisement Services pursuant to an Investment Advisory Agreement and which often are held at custodians <u>other than</u> custodians with whom StrategIQ has a services agreement (the assets in such accounts being referred to as "***Assets Under Advisement***"). The periodicity of Advisement Services is once per year or such more frequent basis as expressly agreed in writing between StrategIQ and the applicable StrategIQ client. StrategIQ often utilizes ByAllAccounts, Inc. (an affiliate of Morningstar), a reporting service that periodically feeds information with respect to Assets Under Advisement into StrategIQ's trading platform and also StrategIQ's internet based client portal, for StrategIQ clients that have engaged StrategIQ to provide Advisement Services. StrategIQ may also use eMoney Advisor, LLC (an affiliate of Fidelity Investments) in connection with its provision of Advisement Services.

StrategIQ generally has no trading authority with respect to Assets Under Advisement. As a result, StrategIQ is not responsible for arranging or effecting the purchase or sale of any Assets Under Advisement (its services relative to such Assets Under Advisement being limited to investment analysis, allocation recommendations and related advice). Instead, each StrategIQ client with Assets Under Advisement, (and/or, if applicable, any investment professional other than StrategIQ engaged by such StrategIQ client as investment advisor with trading authority with respect to any of the Assets Under Advisement), and not StrategIQ, is solely responsible for directly implementing any recommendations made by StrategIQ relative to such Assets Under Advisement.

In the event that any StrategIQ client desires that StrategIQ provide discretionary investment management services (whereby StrategIQ would have trading authority) with respect to any portion of any Assets Under Advisement, the StrategIQ client and StrategIQ must expressly agree, pursuant to an amendment of the Investment Advisory Agreement, that such portion of any Assets Under Advisement shall become Assets Under Management, which may require the transfer of any such portion of any Assets Under Advisement to an account at a custodian that has a services agreement in place with StrategIQ.

(5) Discretionary vs. Nondiscretionary Investment Management Services

StrategIQ provides Investment Management Services on either a discretionary or non-discretionary basis. As previously noted, Investment Management Services relate solely to Assets Under Management and not Assets Under Advisement. The specific type of discretionary authority applicable to any StrategIQ client is set forth expressly in such StrategIQ client's Investment Advisory Agreement and, when the authority is discretionary, often also in separate limited power of attorney custodian documentation completed by each applicable StrategIQ client with such client's custodian/s granting trading authority to StrategIQ.

Discretionary:

StrategIQ designs, develops and uses proprietary portfolio strategies and custom investment management portfolios for StrategIQ clients, in each case, on a discretionary basis. Investment decisions are based on factors, including a StrategIQ client's investment objective, risk tolerance, net worth, net income, age, investment time horizon, income and liquidity considerations, tax considerations, limitations on investment holdings, and other suitable factors. Sources of information used to develop investment recommendations include StrategIQ client questionnaire(s) and interview(s), review of StrategIQ client's current portfolio, client's personal financial plan, analysis of historical risk/return characteristics of various asset classes, analysis of the long-term outlook for global financial markets and analysis of the long-term global economic and political environments.

In a very large majority of cases, StrategIQ clients grant StrategIQ discretionary trading authority with respect to their Assets Under Management. StrategIQ's discretion in the performance of its Investment Management Services includes all of the following:

1) The specific securities to be bought or sold on the StrategIQ client's behalf.
2) The amount of securities to be bought or sold on the StrategIQ client's behalf.
3) The amount, if any, of transaction fees to be paid to third parties.
4) Timing as to when such securities are to be bought or sold.
5) The particular broker-dealer or custodian to be used for arranging securities transactions for any StrategIQ client.
6) The engagement or the termination of advisors or sub-advisors.

The engagement of StrategIQ as a discretionary investment manager does not mean that all investment decisions relating to the particular client's investments are made solely by StrategIQ. StrategIQ clients may direct StrategIQ to take or not to take certain actions with respect to any or all of such client's accounts. For example, a StrategIQ client may request that StrategIQ not purchase in any or all of such client's accounts a specific security, or a type of security (including an interval fund, or any security in any company whose primary revenue comes from gambling or tobacco), or may request that StrategIQ purchase a specific security that StrategIQ generally would not purchase for such client (see Item XII(B) subsection (9) below titled Unsolicited Trades). StrategIQ generally will implement StrategIQ's client Unsolicited Trade requests, but may communicate any concerns about or objections to any such request. Furthermore, even when StrategIQ has been engaged by a particular StrategIQ client generally to provide Investment Management Services on a discretionary basis, if such StrategIQ client invests in certain investments with respect to which StrategIQ does not have any trading authority and, therefore, has no ability to buy and sell any such investments, all services that StrategIQ provides with respect to such investments are Advisement Services.

Instead of placing a trade request/instruction with StrategIQ, it may be possible for a StrategIQ client also to place a trade request/instruction directly with the custodian of any of such client's applicable accounts, including by placing the trade through the applicable custodian's client portal (accessible via internet or mobile application) or by placing a phone call to the custodian's client service department, or, in the context of investments with respect to which StrategIQ provides Advisement Services, by contacting the applicable investment fund or management company of the fund. Please see Item XII(B) subsection (8) titled Clients Placing Trades Directly with Custodians for important information relating to this topic.

Non-Discretionary:

In limited circumstances, StrategIQ provides Investment Management Services on a non-discretionary basis. In such cases, StrategIQ provides investment recommendations to StrategIQ clients with respect to their Assets Under Management. If a recommendation from StrategIQ to a StrategIQ client relating to Assets Under Management is approved by such StrategIQ client, StrategIQ will facilitate the execution of such recommendations, using its discretion as to the timing of the transaction or the setting of limit prices related to such recommendations.

Instead of placing a trade request/instruction with StrategIQ, it may be possible for a StrategIQ client also to place a trade request/instruction directly with the custodian of any of such client's applicable accounts, including by placing the trade through the applicable custodian's client portal (accessible via internet or mobile application) or by placing a phone call to the custodian's client service department, or, in the context of investments with respect to which StrategIQ provides Advisement Services, including a private placement investment, by contacting the applicable investment fund or management company of the fund. Please see Item XII(B) subsection (8) titled Clients Placing Trades Directly with Custodians for important information relating to this topic.

(6) Financial Planning

Financial Planning is defined in the Code and Standards of the CFP® Board as a "collaborative process that helps maximize a Client's potential for meeting life goals through Financial Advice that integrates relevant elements of the Client's personal and financial circumstances" ("***Financial Planning***"). In other words, Financial Planning is a type of financial advice that requires certain collaboration and integration. StrategIQ provides Financial Planning only upon its engagement to do so by means of a financial planning agreement (which may be in the form of an Additional Services appendix to the Investment Advisory Agreement) ("***Financial Planning Agreement***"), which sets forth the terms of the engagement, including the specific scope of services. Financial Planning may be subject to a fee in addition to the fee paid for Investment Management Services or Advisement Services. Financial Planning may involve consultation, comprehensive or issue-based analysis or recommendations in various financial planning areas, including 1) financial position, 2) protection planning, 3) investment planning, 4) tax planning, 5) retirement planning, 6) estate planning. The scope of Financial Planning also extends to additional areas, including executive compensation, divorce planning or business planning. Upon StrategIQ's engagement by a StrategIQ client to prepare a financial plan pursuant to a Financial Planning Agreement, StrategIQ will review the portion of the present financial situation of such StrategIQ client relevant to the engagement and, based on the stated objectives and needs of such StrategIQ client, provide a written report containing an analysis and recommendations. StrategIQ will not be responsible for undertaking the implementation of any recommendations made by StrategIQ in connection with its Financial Planning Services, unless engaged and expressly instructed to do so by a StrategIQ client. StrategIQ utilizes various software in connection with its analysis of financial planning relevant information and its provision of Financial Planning, including the subscription service of eMoney Advisor, LLC (an affiliate of Fidelity Investments).

(7) Financial Counselling

Financial Counselling is financial advice that is not Financial Planning, Investment Management Services or Advisement Services. Financial Counselling may include advice relating to any area of the StrategIQ client's overall financial situation ("***Financial Counselling***"). Financial Counselling also includes the review of Assets Of Record for the informational purpose of gaining a more comprehensive perspective of a StrategiQ client's financial situation. Financial Counselling falls within the scope of the Investment Advisory Agreement between StrategIQ and any StrategIQ client (therefore, every StrategIQ client that receives Investment Management Services or Advisement Services pursuant to an Investment Advisory Agreement is entitled to receive Financial Counselling, upon request, without the need to sign a separate agreement for Financial Counselling). "***Assets Of Record***" or "***AOR***" (also previously referred as Assets Under Review or AUR) means those securities, cash or cash equivalents, or other financial, investment or insurance instruments, or related contracts, in each case, of a StrategIQ client, other than Assets Under Management or Assets Under Advisement, which a StrategIQ client has expressly identified to StrategIQ.

Not every communication from StrategIQ to any StrategIQ client constitutes financial advice or Financial Counselling. StrategIQ provides informational or educational information, including through videos, podcasts, webinars, newsletters, articles and general marketing, which does not constitute advice, recommendations or Financial Counselling.

(8) Wealth Management Service

StrategIQ makes available to StrategIQ clients a subscription ("***Subscription***") to a third-party web-based wealth management financial information service ("***Wealth Management Service***") that provides a real-time, on-demand, interactive financial experience through a Client accessible portal ("***Wealth Management Portal***"). Currently, the Wealth Management Portal utilizes the financial planning service of eMoney Advisor, LLC (an affiliate of Fidelity Investments). The Wealth Management Service includes Automatic Account Information Aggregation Service, Additional Manually Entered Information, Efficiencies, Reports, Collaboration, Online Vault and Mobile Access. The powerful interactive financial planning tools of the Wealth Management Service allow StrategIQ clients with a Subscription to access up-to-date information with respect to many of their financial investments and to generate multiple reports, some providing historical information and others projections. StrategIQ clients that use the Wealth Management Service experience many benefits, including substantial savings of time from not needing to manually update lots of information and the simplification of understanding large quantities of interrelated data thanks to the logical arrangement and visually appealing presentation of such data in the form of reports. For example, the Wealth Management Service is able to create helpful projections of the long term value of Assets Under Management, Assets Under Advisement or Assets Of Record by applying assumptions with respect to inflation, earning rates and tax rates.

(9) Additional Services

Services other than Investment Management Services, Advisement Services, Financial Planning or Financial Counselling require an additional agreement (which may be in the form of an appendix to the Investment Advisory Agreement).

(10) Retirement Plan Consulting Services

StrategIQ offers retirement plan consulting services to various types of retirement plans, which may include profit sharing plans, employee stock ownership plans, 401(k) plans and others. Collectively, StrategIQ considers these types of plans as a specific segment of StrategIQ clients and refers to these types of StrategIQ client as "***StrategIQ retirement plan clients***".

StrategIQ gathers and review extensive information regarding each StrategIQ retirement plan client on an individualized basis, including the objectives and needs of each StrategIQ retirement plan client. StrategIQ's retirement plan consulting services generally include plan feasibility, plan design, and/or plan review.

The scope of StrategIQ's retirement plan consulting services can be narrow or broad, depending on the terms of the specific engagement of StrategIQ pursuant to the applicable Investment Advisory Agreement for retirement plan consulting services. The following describes some of the services that StrategIQ is able to offer as part of its retirement plan consulting services.

- **Preparation of Investment Policy Statement ("IPS")**

StrategIQ may meet with a StrategIQ retirement plan client to determine the relevant plan's investment needs and goals. If required by the StrategIQ retirement plan client, StrategIQ will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of the plan's investment options/vehicles and the procedures and timing interval for monitoring of investment performance.

- **Recommendation of Investment Options**

StrategIQ will review various investments, consisting predominantly of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the IPS of the StrategIQ retirement plan client. Upon the completion of StrategIQ's review process, StrategIQ will recommend to the StrategIQ retirement plan client a specific number and type of investment options for inclusion in the plan's investment options.

- **Monitoring of Investment Performance**

A plan's investment options will be monitored periodically based on the procedures and timing intervals delineated in the IPS or as otherwise set forth by the StrategIQ retirement plan client. StrategIQ will supervise the plan portfolio and will make recommendations to the StrategIQ retirement plan client as market factors and the plan's needs dictate.

- **Plan Performance Reporting**

In conjunction with StrategIQ's monitoring activities, StrategIQ may also provide periodic reports regarding the performance of a pension plan and its underlying investment options. Such reports may include analysis from both StrategIQ as well as outside parties engaged by StrategIQ to provide additional analysis in regard to such plans. Such outside parties would be engaged exclusively by StrategIQ and not by a StrategIQ retirement plan client.

- **Employee Communications**

For StrategIQ retirement plan clients whose plans offer plan participants the ability to self-direct their own investments, StrategIQ may also provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by StrategIQ in conjunction with the StrategIQ retirement plan client under the appropriate ERISA guidelines. The educational support and investment workshops will <u>not</u> be designed so as to provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

- **Advice to Participants**

Unless separately engaged to do so by a plan participant, StrategIQ will not provide individualized advice to such plan participant, monitor a plan participant's situation or otherwise supervise or consult on the ongoing management of a participant's assets within the plan or otherwise. Upon a plan participant's separate engagement of StrategIQ as his or her investment adviser, StrategIQ will provide individualized advice to such plan participant per the terms of the applicable financial planning or investment advisory agreement.

- **Co-Fiduciary Relationship**

For certain plans that are subject to the Employee Retirement Income Security Act of 1974 ("**ERISA**"), StrategIQ will act as a 'fiduciary' as defined in ERISA.

IV(C) Client Tailored Services and Client-Imposed Restrictions

StrategIQ endeavors to tailor its advisory services to meet the specific needs of each and every StrategIQ client. In order to determine a suitable course of action for an individual StrategIQ client, StrategIQ performs a review of such StrategIQ client's financial circumstances and other factors that may influence the investment recommendations StrategIQ may make to such StrategIQ client from time to time. Such review may include investment objectives, consideration of a StrategIQ client's overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to a StrategIQ client's particular circumstances.

In making investment recommendations to StrategIQ clients, StrategIQ relies on data gathering documents or questionnaires completed by StrategIQ clients or completed by StrategIQ based on information provided by StrategIQ clients, as well as other documentation received from StrategIQ clients.

In certain instances, StrategIQ clients may impose restrictions or other conditions with regard to how StrategIQ provides its advisory services. If StrategIQ agrees to such restrictions and/or conditions, those restrictions and /or conditions that StrategIQ clients impose on StrategIQ's investment management functions may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and StrategIQ clients should not expect that the performance of a custom portfolio will be identical to any other individual's portfolio performance) as well as any recommendations provided to such StrategIQ clients.

IV(D) Wrap Fee Programs

StrategIQ's investment advisory services do not involve the use of wrap fee programs.

IV(E) StrategIQ Clients Regulatory Assets Under Management ("*AUM*")

AUM (discretionary):	$1,503,607,277
AUM (non-discretionary):	$15,174,862
Total AUM:	$1,518,782,139
Date of AUM calculation:	December 31, 2022

IV(F) StrategIQ Clients Assets Under Advisement

StrategIQ also provides Advisement Services with respect to $1,098,003,287 of Assets Under Advisement (value as of December 31, 2022).

IV(G) Miscellaneous

(1) Electronic Delivery of Documents

StrategIQ communicates information to StrategIQ clients electronically through access to StrategIQ's internet based client portal, as this procedure generally is deemed more secure than communicating by means of email. This may include a StrategIQ client's quarter-annual invoice detailing the calculation of fees, any notices, and other communications or disclosures, including the Form ADV Part 3 (also known as Form CRS - Client Relationship Summary) or StrategIQ's annual offer of the Form ADV Part 2A and 2B (StrategIQ's Brochure and Brochure Supplement). StrategIQ clients must use a valid personal email address to register with StrategIQ's internet based client portal for this purpose.

(2) ERISA / IRC Fiduciary Acknowledgment

If a StrategIQ client is: (i) a retirement plan ("***Plan***") organized under ERISA; (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("***IRA***") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then StrategIQ represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by StrategIQ or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

(3) Retirement Plan Roll Overs –Fiduciary Status/Conflict of Interest/No Obligation

ERISA and/or the Internal Revenue Code, which are laws governing retirement accounts, have specific provisions dealing with, and requirements relating to, any investment adviser or investment adviser representative making recommendations to roll over assets from the retirement plan of an investor to an account managed by such investment adviser.

<u>StrategIQ's Fiduciary Status</u>

StrategIQ represents that it and its investment adviser representatives are fiduciaries under ERISA and/or the Internal Revenue Code, as applicable. As fiduciaries, StrategIQ and its investment adviser representatives adhere to the impartial conduct standards and are required, when making such roll over recommendations to a StrategIQ client, to act in the best interest of such StrategIQ client and not to put the interests of StrategIQ or StrategIQ's investment adviser representatives ahead of those of such StrategIQ client.

Under the fiduciary duty rule, as applicable within the realm of ERISA and/or the Internal Revenue Code, StrategIQ and StrategIQ's investment adviser representatives must also:

- meet a professional standard of care when making such roll over recommendations (give prudent advice);
- never put their financial interests ahead of that of any StrategIQ client receiving such roll over recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that they give advice that is in the best interest of such StrategIQ client receiving such roll over recommendations;

- charge no more than is reasonable for StrategIQ's services; and
- give StrategIQ's clients basic information about conflicts of interest.

Retirement Plan Options

Any prospective or existing StrategIQ client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

i) leave the money in the former employer's plan, if permitted,
ii) if the StrategIQ client is joining a new employer, roll over the assets to the new employer's plan, provided that one is available and roll overs are permitted,
iii) roll over to an Individual Retirement Account ("***IRA***"), or
iv) cash out the account value (which could, depending upon the StrategIQ client's age, result in adverse tax consequences).

StrategIQ has developed an internal retirement plan roll over process requiring the performance of a detailed analysis and the completion and delivery of client-specific disclosure documentation before the transmission of any recommendation to roll over retirement plan assets, including in each case, but not being limited to:

i) the investment options available in the retirement plan versus the investment options available in an IRA,
ii) fees and expenses in the plan versus the fees and expenses in an IRA,
iii) the services and responsiveness of the plan's investment professionals versus StrategIQ,
iv) the protection of assets from creditors and legal judgments, required minimum distributions, beneficiary options, age considerations, and
vi) employer stock tax consequences, if any.

No prospective or existing StrategIQ client is under any obligation to roll over retirement plan assets to an account subject to the Investment Management Services of StrategIQ or to engage StrategIQ to provide Advisement Services with respect to any retirement plan assets.

Conflict of Interest

When an investment adviser or an investment adviser representative makes a recommendation to a client that entails new or additional compensation to the investment adviser or the investment adviser representative, such investment adviser or investment adviser representative has an economic incentive to make such recommendation and this creates a conflict of interest. StrategIQ clients and prospects hereby are advised of the existence of a conflict of interest and a prohibited transaction in such situations and to evaluate whether the additional compensation payable to StrategIQ in consideration for StrategIQ's provision of additional services is appropriate and acceptable.

Specifically, in the context of a recommendation by StrategIQ or any of its investment adviser representatives to a prospective or existing StrategIQ client that such client or prospect roll over retirement plan assets of such client or prospect into an account subject to the Investment Management Services of StrategIQ, if StrategIQ earns an additional advisory fee with respect to the Investment Management Services applicable to any such rolled over assets, such recommendation creates a conflict of interest. A similar conflict of interest arises in connection with a recommendation by StrategIQ or any of its investment adviser representatives to a prospective or existing StrategIQ client that such client or prospect engage StrategIQ to provide Advisement Services (defined in pg. 9) with respect to retirement plan assets or other assets, if StrategIQ earns an additional advisory fee for Advisement Services provided by StrategIQ with respect to such retirement plan assets or other assets.

Compliance Officer

SFG's Chief Compliance Officer, Markus R.F. Sleuwen, JD, IACCP®, remains available to address any questions that any prospective or existing StrategIQ client may have regarding the potential for a conflict of interest presented by any such roll over recommendation.

(4) ByAllAccounts

StrategIQ, in conjunction with the services provided by ByAllAccounts, Inc. (an affiliate of Morningstar), provides periodic reporting services with respect to investment assets of a StrategIQ client other than Assets Under Management, including Assets Under Advisement.

(5) Use of Mutual Funds (including Interval Funds)

Most mutual funds are available directly to the public. Thus, a prospective or existing StrategIQ client can invest in many of the mutual funds that are recommended and/or utilized by StrategIQ without the assistance of StrategIQ. Investments in mutual funds handled directly by a prospective or existing StrategIQ client are not Assets Under Management and, unless StrategIQ and such prospective or existing StrategIQ client expressly agree that such investments are Assets Under Advisement, those mutual fund investments handled directly by a prospective or existing StrategIQ client also will not be Assets Under Advisement. Only Assets Under Management and Assets Under Advisement are subject to StrategIQ's Investment Management Services and Advisement Services, respectively.

In addition to these publicly-available mutual funds, Assets Under Management may include (i) institutional level classes of mutual funds, which are not normally available to the retail consumer and generally only available through registered investment advisers, and (ii) other funds, including interval funds, which may only be available through certain advisers or custodians. Thus, if a StrategIQ client terminates StrategIQ's services, restrictions regarding transferability and/or additional purchases of, or reallocation among, certain funds or interval funds, may apply.

Institutional level classes of some mutual funds may charge lower internal expenses than similar retail classes of such funds.

(6) Electronic Confirmations / Account Statements

Certain custodians offer reduced transaction fee charges on certain types of transactions to clients who elect to receive trade confirmations and account statements electronically rather than by regular mail. StrategIQ clients are advised to communicate to StrategIQ their preferences regarding the method of custodian information delivery to minimize transaction fee charges.

Item V. Fees and Compensation

V(A) Methods of Compensation and Fee Schedule

Investment advisory fees are typically charged to clients in exchange for a range of services, including investment advice, portfolio management, and financial planning. These fees can vary depending on the size and complexity of the client's portfolio, and the level or scope of services provided by the investment advisory team.

For instance, if a client requires a high level of personal attention, including frequent in-person meetings or extensive travel to meet with the client, this can increase the costs associated with providing advisory services.

Similarly, the scope of services provided by the advisory team can also affect fees. For example, a client who requires a broad range of services, including financial planning, estate planning, tax planning, and investment management, may need a larger team of advisors with a diverse range of expertise. This can result in higher fees to cover the costs associated with providing a more comprehensive suite of services.

Different deliverables can also affect the fees charged by investment advisory teams. For example, some clients may require customized reports or detailed analyses of their portfolios, which can be time-consuming to produce. In such cases, the fees may be higher to account for the additional work required to generate these deliverables.

It is important to recognize that investment advisory fees do not just compensate the individual advisor or portfolio manager who directly interacts with the client. Rather, these fees are intended to cover the costs associated with the entire team that works to support the client's investment strategy and ensure regulatory compliance. This team may include professionals in a range of roles, including trading, compliance, and management. For example, a compliance officer may work to ensure that the client's investments are in line with relevant regulations and that any necessary disclosures are made. Similarly, a trading team may work to execute trades efficiently and cost-effectively, while a management team may oversee the overall operations of the advisory firm. All of these professionals play a critical role in supporting the client's investment objectives and helping them to achieve their financial goals. As such, it is appropriate for investment advisory fees to reflect the entire team's contributions, not just those of the individual advisor or portfolio manager. By compensating the team as a whole, clients can benefit from the collective expertise and support of a diverse group of professionals, all working toward a common goal.

(1) Adviser Fee for Investment Management Services and Advisement Services

StrategIQ's fee for ongoing Investment Management Services and Advisement Services to a particular StrategIQ client ("***Adviser Fee***") is calculated as follows. Relevant details relating to the calculation of the Adviser Fee are set forth in a fee schedule appendix to the Investment Advisory Agreement ("***Fee Schedule***"). The Adviser Fee applicable to any StrategIQ client is subject to change upon StrategIQ's written notice thereof to such StrategIQ client.

(a) Percentage Based Adviser Fee

(i) Declining Marginal Percentages Base Adviser Fee plus Strategies Group Adviser Fee

Certain new StrategIQ clients are billed an Adviser Fee, subject to any applicable minimum, that is the sum of a Base Adviser Fee with respect to Assets Under Management and, if applicable, Assets Under Advisement, plus a Strategies Group Adviser Fee with respect to Assets Under Management.

> The declining marginal percentages applicable to the Base Adviser Fee range from 0.25% to 1.0% of billable Assets per year.
>
> The percentages applicable to each Strategies Group Adviser Fee range from 0.25% to 0.50% of billable Assets per year.
>
> The sum of the Base Adviser Fee plus Strategies Group Adviser Fee ranges from 0.50% to 1.50% of billable Assets per year.

Base Adviser Fee Formula:

Value of all billable accounts per marginal value range x 1/4 of applicable declining marginal annual fee percentage (subject to cash flow adjustment when cash flows and balances download electronically)

Base Adviser Description:

StrategIQ's percentage based Base Adviser Fee with respect to each quarterly period is payable in advance and is equal to (i) the product of each portion of the aggregate value of all billable accounts that falls within one of the marginal value ranges of the Base Adviser Fee Schedule (as of the last day of the preceding Period) times one quarter of the declining marginal annual fee percentage corresponding to such portion according to such schedule ("***Fee Percentage***"), and (ii) the product of each positive or negative value of any cash flow during the preceding quarterly period into or out of any billable account, respectively, times one quarter of the applicable declining marginal annual fee percentage of such schedule (proration being applied based on the timing of each cash flow).

If cash flows or balances with respect to any billable account do not download electronically into StrategIQ's integrated investment portfolio management application, the preceding paragraph does not apply. Instead, StrategIQ's percentage based Base Adviser Fee with respect to each quarterly period, payable in advance, is equal to the product of the latest value of such billable account, as stated on the last statement received by Adviser from Client or any third party custodian with respect to such billable account or as downloaded electronically, times one quarter of the applicable declining marginal annual fee percentage of such Base Adviser Fee Schedule.

Strategies Group Adviser Fee Formula:

Value of all billable accounts per Strategies Group x 1/4 of applicable annual fee percentage (subject to cash flow adjustment when cash flows and balances download electronically)

Strategies Group Adviser Fee Description:

StrategIQ's percentage based Base Adviser Fee with respect to each quarterly period is payable in advance and is equal to the sum of (i), with respect to all billable accounts that are in the same Strategies Group, the product of the value of such accounts times one quarter of the annual fee percentage of the Strategies Group Fee Schedule corresponding to such Strategies Group, plus (ii) the product of each positive or negative value of any cash flow during the preceding period into or out of any billable account, times one quarter of the annual fee percentage of such schedule corresponding to the Strategies Group applicable to such billable account (proration being applied based on the timing of each cash flow).

(ii) Flat Percentage Adviser Fee

Certain new StrategIQ clients are billed an Adviser Fee, subject to any applicable minimum, that is based on a flat percentage with respect to all of their Assets Under Management and, if applicable, Assets Under Advisement. These StrategIQ clients are not billed a separate Strategies Group Adviser Fee with respect to any Assets Under Management that they may have in any Strategies Group.

The percentages applicable to the Flat Percentage Adviser Fee (except for retirement plans) range from 0.50% to 2.00% of applicable Assets per year. (For retirement plan consulting, please refer to the section in Item V(A)(1) relating to Fees for Retirement Plan Consulting Services.)

Adviser Fee Formula:

Value of all billable accounts x 1/4 of applicable flat percentage (subject to cash flow adjustment when cash flows and balances download electronically)

Adviser Fee Description:

StrategIQ's percentage based Adviser Fee with respect to each quarterly period, payable in advance, is equal to the sum of (i) the product of the aggregate value of all billable accounts times one quarter of the annual flat percentage of the Flat Percentage Adviser Fee Schedule, plus (ii) the product of each positive or negative value of any cash flow during the preceding period into or out of any billable account that is in a Strategies Group, respectively (in each case, for each Strategies Group), times one quarter of the annual flat percentage of such schedule (proration being applied based on the timing of each cash flow).

If cash flows or balances with respect to any billable account do not download electronically into StrategIQ's integrated investment portfolio management application, notwithstanding the preceding paragraph, StrategIQ's percentage based Adviser Fee applicable to such billable account with respect to each quarterly period, payable in advance, is equal to the product of the value of such billable account, as stated on the last statement received by Adviser from Client or any third party custodian with respect to such billable account or as downloaded electronically, times one quarter of the annual flat percentage.

(b) Negotiated Fixed Dollar Amount Adviser Fee

Certain new StrategIQ clients are billed a fixed dollar amount Adviser Fee. The amount of the fixed dollar Adviser Fee is subject to negotiation and agreement between StrategIQ and each applicable StrategIQ client and often is adjusted periodically.

(c) Other Adviser Fee Types

Certain new StrategIQ clients may be billed an Adviser Fee that is a combination of two or more of the Adviser Fees described above. For example, the sum of (i) a fixed dollar amount Adviser Fee plus (ii) a Strategies Group Adviser Fee on the value of billable Assets Under Management.

(d) General Adviser Fee Related Terms

Generally, any Adviser Fee payable by a StrategIQ client to StrategIQ will, upon a qualified custodian's receipt of a payment request therefor from StrategIQ, be deducted by such qualified custodian from one or more accounts of such StrategIQ client at such qualified custodian and paid by such qualified custodian to StrategIQ. This qualified custodian deduction and payment procedure is expressly authorized in the Investment Advisory Agreement. Often, this qualified custodian deduction and payment procedure also is subject to a separate signed authorization or instruction from a StrategIQ client to a qualified custodian. A StrategIQ client's authorized qualified custodian deduction and payment procedure remains valid until StrategIQ and/or the applicable qualified custodian receives a written revocation of such authorization from such StrategIQ client. Each StrategIQ client with an account at a qualified custodian can expect to receive from such qualified custodian, at least quarterly, a statement indicating the amounts disbursed from any such account and any Adviser Fee paid from any such account.

In certain situations, at StrategIQ's sole discretion, the Adviser Fee payable by a StrategIQ client to StrategIQ that is calculated with respect to certain Assets Under Management held at one custodian may be deducted from Assets Under Management held at another custodian. Also, in exceptional circumstances, subject to StrategIQ's express advance written consent, the Adviser Fee may be paid to

StrategIQ directly by such StrategIQ client instead of by a qualified custodian through a deduction from Assets Under Management.

The Adviser Fee generally will be invoiced by the fifth business day of the month following the most recently ended billing period and each invoice will be uploaded to the applicable StrategIQ client portal. If any Adviser Fee applicable to a StrategIQ client is not paid by a qualified custodian upon a qualified custodian's receipt of a payment request therefor from StrategIQ, such StrategIQ client is obligated to make payment of the Adviser Fee promptly upon such StrategIQ client's receipt of a written invoice therefor. If payment of the Adviser Fee is set up via credit card, the Adviser Fee generally will be charged on or before the 15th of the month following the most recently ended billing period.

The Investment Advisory Agreement may be terminated at any time upon written notice by either party to the other. Each StrategIQ client will incur a pro rata charge for Investment Management Services or Advisement Services rendered prior to the termination of the Investment Advisory Agreement, which means StrategIQ clients will incur an Adviser Fee only in proportion to the number of days in the billing period for which StrategIQ clients are clients of StrategIQ. If an Adviser Fee is paid by a StrategIQ client to StrategIQ in advance with respect to a particular period and the effective time of termination of the Investment Advisory Agreement is prior to the expiration of such period, such StrategIQ client will receive a pro-rated refund of such Adviser Fee based on the days in such period from the effective time of termination of the Investment Advisory Agreement through the expiration of such period. Refunds of Adviser Fees pursuant to the preceding sentence are paid by StrategIQ as soon as reasonably possible but not sooner than ten (10) business days after the receipt of the notice of termination of the Investment Advisory Agreement by the non-terminating party.

(2) Fees for Financial Planning for StrategIQ Clients with or without Assets Under Management or Assets Under Advisement

The financial planning services provided by StrategIQ to a StrategIQ client pursuant to a Financial Planning Agreement may be subject to such StrategIQ client's payment of a financial planning fee ("***Financial Planning Fee***"). The Financial Planning Fee is set by StrategIQ based on the size, scope, and nature of each individual project, is determined prior to the commencement of the engagement and is expressly stated in the Financial Planning Agreement.

The Financial Planning Agreement also states the list fee for the financial planning services provided thereunder. Such list fee generally ranges from $1,500 to $20,000.

The Financial Planning Fee is billed either in full, in advance, or 50% in advance and 50% upon completion of the financial planning services. The engagement to provide financial planning services to a StrategIQ client ends at the time of StrategIQ's completion and delivery of the financial planning services. If completion of the project is delayed (beyond 90 days) because requested information has not been provided, StrategIQ retains the right to progress bill for work that has been performed to date and is not covered by the portion of the Financial Planning Fee already received. If, upon termination of the financial planning services engagement, the Financial Planning Agreement requires the payment of a refund, StrategIQ will refund, as soon as reasonably possible, to the applicable StrategIQ client such portion of the Financial Planning Fee which StrategIQ determines is reasonable in light of the time dedicated by StrategIQ to administrative, financial planning or investment advisory tasks in connection with the provision of the financial planning services through the effective date of termination of the engagement.

(3) Subscription Fees

StrategIQ clients that subscribe to the Wealth Management Service may be charged an annual subscription fee. Such subscription fee generally does not exceed $2,500.

(4) Fees for Retirement Plan Consulting Services

Fees for retirement plan consulting, investment advisory, fiduciary, and participant education services generally are calculated based on the value of the plan assets and a specific annualized percentage factor. The specific annualized percentage factor applicable to the Adviser Fees for retirement plan consulting services and the length of the applicable billing period is as set forth in the applicable StrategIQ retirement plan Investment Advisory Agreement. The Adviser Fees for retirement plan consulting services may be calculated and deducted from Assets, in arrears or in advance, on a calendar year quarterly or annual basis.

The percentages applicable to Retirement Plan Consulting Services for new StrategIQ clients range from 0.10% to 1.00% (subject to V(A)(a)(5) below) of applicable Assets in the retirement plan per year (provided that, with respect to certain retirement plans, including solo 401 (k), the maximum annual percentage may be as high as 1.5%).

Minimum Adviser Fee for Retirement Plan Consulting Services: $2,000 per year

The annualized percentage factor or the minimum applicable to the Adviser Fee for retirement plan consulting services is negotiable, in StrategIQ's sole discretion. In exceptional circumstances, at StrategIQ's sole discretion, the Adviser Fee for retirement plan consulting services may be a negotiated fixed dollar amount.

If the Adviser Fee for retirement plan consulting services applicable to a StrategIQ client is not paid by a qualified custodian or third party administrator to StrategIQ, promptly upon the receipt by such qualified custodian or third party administrator of a payment request therefor from StrategIQ, such StrategIQ client is obligated to make payment of such Adviser Fee promptly upon such StrategIQ client's receipt of written invoice therefor.

(5) Fee Minimums

StrategIQ clients may be subject to Adviser Fee minimums. The Adviser Fee minimums typically range from $500 to $20,000 per year. In certain cases, based on the nature and complexity of any new StrategIQ client situation, Adviser Fee minimums may exceed the upper limit of the above range. Some existing StrategIQ clients are subject to grandfathered Adviser Fee schedules without Adviser Fee minimums or with different Adviser Fee minimums than those set forth above. StrategIQ retains the right to waive or reduce any Adviser Fee minimum 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, negotiations with StrategIQ client, etc.).

Adviser Fee minimums or negotiated fixed dollar Adviser Fee amounts may cause the average Adviser Fee percentage applicable to billable Assets to exceed the upper limit of the Adviser Fee percentage ranges set forth in Item V(A).

(6) Fee Differentials

StrategIQ prices its services based upon objective and subjective factors, including the market value of the assets, the complexity of the engagement, and the level and scope of the overall services to be rendered. Also, Assets Under Management and/or Assets Under Advisement may be (but not always are) grouped by household or family for the purposes of calculating the Adviser Fee or applying Adviser Fee minimums. The Adviser Fee payable by any particular StrategIQ client is negotiable at StrategIQ's sole discretion. Investment advisory services may be available from other investment advisers at lower fees than the Adviser Fee applicable to a particular StrategIQ client.

(7) Grandfathered Fee Schedules

Many StrategIQ clients have and will continue to be grandfathered under fee schedules and/or agreements that existed at the time of StrategIQ's engagement by such StrategIQ clients. StrategIQ has grown, and expects to continue to grow, by acquisition of other advisory firms or hiring investment adviser representatives throughout the United States. Clients of the acquired firms or such hired investment adviser representatives could have fee schedules or other fee arrangements that differ from those described in Item V(A) of this Brochure. Upon StrategIQ's acquisition of an investment advisory firm or the hiring of investment adviser representatives, the StrategIQ clients that formerly were clients of such acquired firm or were serviced already by such hired investment adviser representative will sometimes maintain their pre-existing fee schedule subsequent to any such StrategIQ acquisition or hiring.

In some instances, the grandfathered fee schedule and/or agreement of a StrategIQ client may be changed at the beginning or during the investment advisory relationship with StrategIQ to a fee schedule or agreement other than the fee schedule or agreement set forth in Item V(A) of this Brochure. As a result, StrategIQ clients are subject to various different fee schedules and/or arrangements, with Adviser Fees that may be higher or lower than the Adviser Fee ranges for new StrategIQ clients set forth in Item V(A) of this Brochure or that may be subject to other conditions or restrictions. For example, instead of the fee schedules set forth in Item V(A) of this Brochure, the Adviser Fee (i) may be computed fully in arrears, (ii) may be on a periodic basis other than quarter annual, (iii) may be subject to minimums different than those set forth in Item V(A) above, or (iv) may be higher than the upper limit of the ranges set forth in Item V(A) for new StrategIQ clients. Any grandfathered fee schedule and/or arrangement applicable to a StrategIQ client is set forth in the applicable Investment Advisory Agreement. Any prospective or existing StrategIQ client with any questions should contact StrategIQ's Chief Compliance Officer, Markus R.F. Sleuwen, JD, IACCP®.

(8) Margin

StrategIQ does not recommend the use of margin for investment purposes. If a client decides to invest any portion of margin loan proceeds in an account to be managed by StrategIQ, StrategIQ will include the total market value of the assets (inclusive of margin assets) when computing its advisory fee. Because StrategIQ's fee is based upon the total market value of the assets (inclusive of margin assets), StrategIQ's Adviser Fee is higher when margin loan proceeds are used in an account managed by StrategIQ. As a result, a conflict of interest arises since StrategIQ may have an economic disincentive to recommend that the client terminate the use of margin.

(9) Cash or Cash Equivalents

StrategIQ treats cash or cash equivalents (including shares of money market mutual funds and short-term ETFs, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements) as an asset class. As such, all cash or cash equivalents positions, including accrued interest, dividends and other income, continue to be included as part of assets under management for purposes of calculating the Adviser Fee. Cash or cash equivalents may be placed by StrategIQ or the applicable custodian into a sweep vehicle until such cash is invested or otherwise needed to satisfy obligation arising in connection with the account. Sweep vehicles can take many different forms, including money market funds, interest bearing bank accounts (through affiliates) that may be entitled to coverage (subject to applicable limitations) by the FDIC (Federal Deposit Insurance Corporation), interest bearing brokerage accounts that are not FDIC-insured, but may be entitled to coverage (subject to applicable limitations) by the SIPC (Securities Investor Protection Corporation). The brokerage cash sweep annual yield paid with respect to cash or cash equivalents in a particular sweep account depends on the qualified custodian used by such StrategIQ client - different qualified custodians pay different yields and those yields are subject to change. At any point in time, depending on perceived or anticipated market conditions/events, particularly in situations of expected or actual market decline (it being understood that such anticipated market conditions/events are not guaranteed to occur), StrategIQ may implement an exit, defensive or opportunistic strategy by moving to and maintaining cash positions. StrategIQ may also maintain cash or cash equivalent positions in client accounts to have an allocation to cash or cash equivalents as an asset class, to support a phased market entrance strategy (as a dollar cost averaging strategy or while waiting for client investment instructions or delivery of certain requested client information or documentation necessary for the completion of the client's financial plan and implementation of related investment recommendations), to facilitate transaction execution, to have available funds for one-time, periodic or other expected withdrawal needs or for the periodic payment of fees (including the Adviser Fee), or to provide for asset protection during periods of volatile market conditions. While assets are maintained in cash or cash equivalents (including in sweep vehicles), those assets held in cash or cash equivalents could miss market advances. Depending upon current yields, at any point in time, the Adviser Fee could exceed the interest paid, if any, to a StrategIQ client with respect to cash or cash equivalents.

V(B) Client Payment of Fees

Refer above to Item V(A)(1)(d).

V(C) Additional Client Fees Charged

Fee of Exchange-Traded Funds, Mutual Funds, Other Investment Vehicles, Broker-Dealers, and Custodians

All Adviser Fees are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, other investment vehicles, broker-dealers or custodians. Such fees and expenses are described in each exchange-traded fund or mutual fund's prospectuses, private placement memorandum or other offering material, in agreements or disclosures relating to other investment vehicles, or in applications, agreements or terms and conditions of any broker-dealer or custodian retained by a StrategIQ client. StrategIQ clients are advised to read those materials carefully before investing. These fees may include transaction fees, management fees, other fund expenses and distribution fees. If a particular investment also imposes sales charges, a StrategIQ client could pay an initial or deferred sales charge.

A client could invest in exchange traded funds or mutual funds directly, without StrategIQ's services. In that case, such client would not receive the services provided by StrategIQ, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, each StrategIQ client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by such client and to thereby evaluate the advisory services being provided. A StrategIQ client could be precluded from using certain investments or separate account managers if they are not offered by such StrategIQ client's custodian.

StrategIQ does not share in any portion of fees and expenses charged to a StrategIQ client by exchange-traded funds, mutual funds, other investment vehicles, broker-dealers or custodians. Refer below to Item XII for additional information regarding broker-dealers or custodians.

Fees for Other Investment Adviser or Sub-Advisor

In certain instances, StrategIQ may recommend or select investment advisers or sub-advisors to provide specific Investment Management Services related to the accounts of a StrategIQ client. The services provided by such other investment adviser or sub-advisors may be subject to a fee separate and in addition to the Base Adviser Fee. StrategIQ clients should review the outside investment adviser or subadvisors' ADV Part 2A for a full description of such outside advisor's specific services and additional fees.

The fees of investment advisers or sub-advisors may be deducted from one or more accounts of such StrategIQ client at such qualified custodian and paid to the applicable person. A StrategIQ client's authorized qualified custodian deduction and payment procedure remains valid until StrategIQ and/or the applicable qualified custodian receives a written revocation of such authorization from such StrategIQ client. Each StrategIQ client with an account at a qualified custodian can expect to receive from such qualified custodian, at least quarterly, a statement indicating the amounts disbursed from any such account and any fee or charge paid from any such account.

V(D) Prepayment of Client Fees

Refer above to Item V(A)(1)(A) and below to Item XVIII(A).

V(E) External Compensation for the Sale of Securities to Clients

StrategIQ investment adviser representatives are compensated solely by StrategIQ with respect to the provision of investment advisory services. StrategIQ financial advisors are not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

Item VI. Performance-Based Fees and Side-By-Side Management

StrategIQ does not charge performance-based fees and therefore has no economic incentive to manage StrategIQ clients' portfolios in any way other than what is in their best interests.

Item VII. Types of Clients

StrategIQ will generally provide StrategIQ's services to the following types of StrategIQ clients.

- Individuals
- High net worth individuals
- Pension plans / profit sharing plans
- Foundations / endowments / charitable organizations
- Trusts for natural persons
- Estates for natural persons
- Business or corporate entities

Although StrategIQ provides investment advisory services to various types of StrategIQ clients, Investment Management Services are conditioned upon meeting certain minimum criteria established by StrategIQ for each of the investment programs it offers.

For information on any minimum fees, minimum initial/ongoing account balances, or other conditions StrategIQ may impose, please refer to Item IV(B).

Item VIII. Methods of Analysis, Investment Strategies and Risk of Loss

VIII(A) Methods of Analysis and Investment Strategies

StrategIQ's investment committee is responsible for identifying and implementing the methods of analysis used by StrategIQ in formulating investment strategies and portfolios. In general, StrategIQ takes a structured, long-term approach to investing that is based on Modern Portfolio Theory.

StrategIQ uses a variety of sources of data to conduct its economic, investment and market analysis, including financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that StrategIQ clients should be prepared to bear. StrategIQ and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to StrategIQ clients. The methods of analysis usually include quantitative methods for optimizing StrategIQ client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria.

In addition, StrategIQ performs qualitative research and reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. StrategIQ employees outside vendors or utilize third-party software, as needed, to assist in formulating investment recommendations to StrategIQ clients.

(1) Methods of Analysis

StrategIQ and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to StrategIQ clients. StrategIQ employs the following methods of analysis. Each method of analysis below identifies certain related risks. Each key risk is described in Item VIII(B).

- **Rings of Risk®**

  Rings of Risk® is a proprietary model to visualize the risk to reward trade-offs that investors face. Different instruments have different inherent risks associated with them. StrategIQ has developed a visual aid to illustrate relative risk in the market place and help in decision making to allocate risk within StrategIQ's investors' portfolios. The Rings of Risk® help StrategIQ to visualize where it is on the risk curve at any moment in time. StrategIQ may adjust allocations towards riskier securities in a situation where the world's macro environment looks positive, and towards less risky securities when it looks negative. A third concept StrategIQ visualizes is 'risk to reward'. Most investors would prefer to take on as little risk possible for the greatest amount of reward. In this case, risk can be viewed as losing money. There should be a relationship between the amounts of risk an investor is taking and the amount of reward garnered from that risk. Finally, StrategIQ's analysis also helps StrategIQ to identify investment opportunities. In general, the expectation is that higher risk investments should generate a higher return than lower risk investments. So, when actual returns do not meet expectations, this may represent an opportunity to reallocate. Determining the right allocation strategy is a complex process which has many factors impacting the outcome, but with the right tools, including the Rings of Risk®, StrategIQ makes that process clearer for StrategIQ clients.

- **Charting / Technical / Historical**

  The terms "charting" and "technical" and "historical" analysis are generally used synonymously and therefore, for the purpose of this document, StrategIQ will use the term, "technical analysis." In most cases, technical analysis involves the evaluation of historical market data, including price and volume statistics of a particular security or investment instrument, performance data or earnings data. Technical analysis often involves the use of charts, graphs, other tools to evaluate historical factors relating to the investment instrument and perhaps the performance of the instrument relative to the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets.

Key risk(s): Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Market Risk, Operational Risk, and Strategy Risk.

- **Fundamental**

  Fundamental analysis is generally considered the opposite approach to technical analysis. Fundamental analysis involves the attempt to identify the intrinsic value (i.e., the actual, true/real value) of an investment instrument by examining any related economic, financial, and other quantitative/qualitative factors relevant to that instrument. Fundamental analysis can take into account anything that may impact the underlying value of the instrument. For example, revenues, earnings, future growth, return on equity, profit margins, standard deviation, price to earnings and other data relating to a company's underlying value and potential for growth. Other examples include large-scale economic issues, including the overall condition or current cycle of the economy, industry-specific or sector-specific conditions, etc. Fundamental analysis also can include company/issuer-specific factors, including the company's/issuer's current financial condition, management experience and capabilities, legal/regulatory matters or the overall type and volume of current and expected business.

  One of the goals of fundamental analysis is to attempt to derive a value that can be compared to the current market price for a particular financial instrument in hopes of determining whether the instrument is overpriced (time to sell) or underpriced (time to buy).

  Key risk(s): Economic Risk, Financial Risk, Inflation Risk, and Interest Rate Risk.

- **Cyclical**

  Cyclical analysis involves the evaluation of an investment instrument or perhaps its issuer for the purpose of identifying whether (and if so, to what extent) it/they may be impacted by fluctuations in the overall economic conditions throughout time. As an example, as unemployment levels rise, broad industries like housing or the automotive industries can be negatively impacted because consumers are less able to purchase things like homes and automobiles.

  Key risk(s): Capital Risk, Economic Risk, Financial Risk, and Inflation Risk.

(2) Individual Fixed Income Research

StrategIQ maintains criteria regarding the maturity, quality, ability to call, discount/premium and taxation of individual fixed income investments it will acquire for StrategIQ clients. Fixed instruments used by StrategIQ are reviewed for consistency with quality and maturity policies. In determining credit quality of a fixed income issue, StrategIQ relies primarily on the ratings assigned to the issue by one or more ratings agencies, supplemented from time to time by such additional research as it deems necessary.

(3) Material Risks of Investment Instruments

There is no single type of investment instrument that StrategIQ predominantly recommends. All investments carry some form and degree of risk, including risk of loss of the principal invested amount and any profits that have not been realized. An investment in a strategy is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Financial markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. Although StrategIQ does its best to manage and mitigate risks, there are some risks that StrategIQ cannot control. StrategIQ does not guarantee any level of performance or that StrategIQ clients will not experience a loss with respect to assets in their accounts. There is a risk that clients could lose all or a portion of their investment in any of StrategIQ's investment strategies, and StrategIQ clients must be willing to bear such risk. Certain types of investments carry greater types and levels of risk than others and StrategIQ clients should make sure that StrategIQ clients fully understand not only the investment type itself, but also the attendant risk factors associated with such type. Provided below is a description of the different risks to which an investor is exposed depending on such investor's portfolio holdings. Depending on the investment strategies employed, different risks will be more applicable. The below risks do not purport to be a complete explanation of all risks involved. Potential investors receive and must sign specific documentation applicable to certain particular investments, including private placements, and should carefully review such documentation, including the risk disclosures relating thereto, in their entirety before investing in any such particular investments.

- **Equity Securities (Publicly-Traded) Risk**

  Investing in the stock of individual companies involves inherent risk. Common stock represents an equity (ownership) interest in a company and usually possesses voting rights and earns dividends. Dividends on common stock are not fixed but are declared at the discretion of the issuer. Common stock typically has the greatest appreciation and depreciation potential because increases and decreases in earnings are usually reflected in a company's stock price. The fundamental risk of investing in common and preferred stock is the risk that the value of the stock might decrease. Stock values fluctuate in response to the activities of an individual company and in response to general market and/or economic conditions. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, the company's ability to create shareholder value (i.e., increase the company's stock price), exposure to government taxation, domestic political risk, geopolitical risk, financial transparency risk and regulatory risk. International securities, in addition to the general risks of equity securities, have currency risk. The market value of all securities, including common and preferred stocks, is based on the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth. If StrategIQ clients invest in an equity strategy, they should be willing to accept the risks of the stock market and should consider an investment in the strategy only as a part of their overall investment portfolio.

- **Value Company Risk**

  Value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. The determination that a stock is undervalued is subjective; the market may not agree, and a stock's price may not rise to what we believe is its full value. If the market does not consider the stock to be undervalued, then the value of a strategy's holdings may decline, even if stock prices are broadly rising. The value of a strategy may also decrease in response to the activities and financial prospects of an individual company. A fund's principal market segment(s) – including large cap, mid cap or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole.

- **Growth Company Risk**

An investment in growth stocks is susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions and may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer. Securities of growth companies can be more sensitive to the company’s earnings and more volatile than the market in general. A fund's principal market segment(s) – including large cap, mid cap or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole.

- **Medium Capitalization Company Risk**

  Medium capitalization company stocks may involve greater risk and experience greater fluctuations in price than the stocks of large companies. Further, stocks of mid-sized companies could be more difficult to liquidate during market downturns compared to larger, more widely traded companies. Medium capitalization companies may have limited product lines or resources and may be dependent on a particular market niche. Additionally, securities of many medium capitalization companies are traded in the over-the-counter markets or on a regional securities exchange, potentially making them thinly traded and less liquid and their prices more volatile than the prices of the securities of larger companies. A fund's principal market segment(s) – including large cap, mid cap or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole.

- **Smaller Capitalization Company Risk**

  If a strategy invests in smaller companies, an investment in that strategy has the following additional risks:

  - Analysts and other investors typically follow these companies less actively, and therefore information about these companies is not always readily available;
  - Securities of many smaller companies are traded in the over-the-counter markets or on a regional securities exchange, potentially making them thinly traded and less liquid and their prices more volatile than the prices of the securities of larger companies;
  - Changes in the value of smaller company stocks may not mirror the fluctuation of the general market; and
  - More limited product lines, markets and financial resources make these companies more susceptible to economic or market setbacks.
  - Investments in smaller companies can involve greater risk and price volatility than investments in larger, more mature companies.
  - A fund's principal market segment(s) – including large cap, mid cap or small cap stocks, or growth or value stocks – can underperform other market segments or the equity markets as a whole.

- **Micro-Cap Company Risk**

  The prices of micro-cap company securities are typically more volatile and their markets are less liquid relative to larger market capitalization securities. Therefore, strategies investing in micro-cap company securities involve considerably more risk of loss, and their returns may differ significantly from strategies investing in larger capitalization companies or other asset classes.

- **Mutual Funds (Open-End) Risk**

  Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

- **Closed-End Funds Risk**

  The major risks of a closed-end fund relate to general market risk, the underlying securities in the fund portfolio, future expectations of the performance of those underlying securities, the degree to which leverage is utilized, quality of the issuer's management, the issuer's ability to meet its contractual and operating obligations, and the overall credit risk of the issuer.

- **Interval Fund Risk and Limitations**

  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 interval funds involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), generally every three, six, or twelve months, as disclosed in the fund's prospectus and annual report, 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 internal 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, investment horizon, and liquidity needs. There can be no assurance that an interval fund investment will prove profitable or successful. **In light of these enhanced risks, StrategIQ clients direct StrategIQ, in writing, to utilize interval funds in the strategies applicable to any or all of such clients' accounts.**

- **Exchange Traded Funds (ETFs) Risk**

  Investments in ETFs, which may, in turn, invest in bonds and other financial vehicles, involve substantially the same risks as investing directly in the instruments held by these entities. By investing in an ETF, the strategy becomes a shareholder of that fund. As a result, investors in a strategy that invests in ETFs are indirectly subject to the fees and expenses of the individual ETFs. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, therefore, (1) the strategy may acquire ETF shares at a discount or premium to their Net Asset Value (NAV), and (2) the strategy may incur greater expenses since ETFs are subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance.

  ETFs, depending on the underlying portfolio and its size, can have wide price (bid-ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

- **Fixed Income Instruments (Corporate or Governmental Debt Instruments, Commercial Paper, Certificates of Deposit) Risk**

  Fixed income securities, including taxable and tax-exempt bonds, carry different risks than those of equity securities described above. These risks include:

  - The company's or the government's ability to retire its debt at maturity.
  - The coupon interest rate promised to bondholders.
  - Legal constraints and changes.
  - Jurisdictional risk (U.S or foreign).
  - Call and extension risk.
  - Currency risk.
  - Changes in Interest Rate. The value of an investment in a fixed income strategy changes in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which the strategy invests. The longer the duration/maturity of a debt security, the more its value typically falls in response to an increase in interest rates.
  - Credit Rating. The value of an investment in a fixed income strategy typically changes in response to the credit ratings of the strategy's portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Typically, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a strategy can cause it to default or become unable to pay interest or principal due on the security. A strategy cannot collect interest and principal payments on a debt security if the issuer defaults.
  - Liquidity Risk. Certain fixed income securities held by a strategy are difficult (or impossible) to sell at the time and at the price the portfolio manager would like. As a result, a strategy may have to hold these securities longer than it would like and forego other investment opportunities. There is the possibility that a strategy would lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
  - Foreign bonds have liquidity and currency risk.

  With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the StrategIQ client needs to convert the certificate of deposit to cash prior to maturity.

- **Creditor vs Shareholder Rights Risk**

  Different classes of securities have different rights as a creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

- **US Government Securities Risk**

Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Some obligations issued or guaranteed by U.S. Government agencies and instrumentalities, including, solely as an example, Ginnie Mae pass-through certificates, are supported by the full faith and credit of the U.S. Treasury. Other obligations issued by or guaranteed by federal agencies, including those securities issued by Fannie Mae, are supported by the discretionary authority of the U.S. Government to purchase certain obligations of the federal agency, while other obligations issued by or guaranteed by federal agencies, including those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Treasury. While the U.S. Government provides financial support to such U.S. Government-sponsored federal agencies, no assurance can be given that the U.S. Government will always do so, since the U.S. Government is not so obligated by law. The primary risk for these securities is interest risk and inflation risk.

- **Municipal Securities Risk**

  Municipal securities involve different risks than those of corporate, US government or other debt securities. Municipal securities risk generally depends on the financial status and credit quality of the issuer. Changes in a municipality's financial condition could cause the issuer to fail to make interest and principal payments when due. A period in which a municipality experiences lower tax revenues, an inability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity, decreased funding from state and local governments or a sustained economic downturn may increase the risk of a credit downgrade or default. Municipal securities also are subject to inflation risk - when a bond has a fixed coupon rate, an increase in the rate of inflation decreases the inflation-adjusted return. If such events were to occur, the value of the municipal security could decrease or be lost entirely and it may be difficult or impossible to sell such municipal security at the time and the price that normally prevails in the market. Municipal bonds are generally tax-free at the federal level (although interest on municipal obligations may not be exempt from the federal alternative minimum tax), but can be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

- **Warrants and Rights Risk**

  Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes valueless.

- **Digital Assets (and Cryptocurrency) Risk**

  Digital assets are speculative investments, with significant volatility of Digital Assets prices and the prices of indirect investments that have exposure to the Digital Assets market. Digital assets don't fit within traditional asset allocation models, as they are neither a traditional commodity, such as gold, nor a traditional currency, such as US dollars. They are governed differently, held differently, and present different risks than most other securities. Their volatility is driven primarily by supply and demand, not inherent value. Bitcoin, for example, doesn't have earnings or revenues, it doesn't have a price-to-earnings ratio, price-to-sales ratio, or book value, and because traditional value metrics don't apply, there are no methods for assessing its value that StrategIQ endorses or finds persuasive beyond the trading value.

  Generally, Digital Assets are deemed to be extremely volatile, with the possibility that the entire value of a Digital Assets investment could disappear. In addition, the SEC has noted that, with

Digital Assets, there is substantially less investor protection than in traditional securities markets, with correspondingly greater opportunities for fraud and manipulation. Minimal regulatory infrastructure is in place for Digital Assets (in comparison, U.S. bank customers are backed up by the Federal Deposit Insurance Corporation). That means investors are entirely responsible for the security of any Digital Assets spot holdings. Investing in Digital Assets involves both a high degree of risk and the potential for significant losses.

StrategIQ clients are cautioned that any purchases of any Securities With Exposure To Digital Assets should be made only by investors with a diversified portfolio and a long-term investment plan, that such purchases, if any, should be considered primarily for trading purposes outside the traditional portfolio, that high fees and expense ratios are applicable to many Securities With Exposure To Digital Assets and that Securities With Exposure To Digital Assets may experience liquidity constraints, extreme price volatility and complete loss of investment.

Please refer to Item IV(B)(2) Alternative Investments, List of Traditional and Alternative Securities/Investments, Digital Assets (and Securities With Exposure To Digital Assets) for a detailed discussion of StrategIQ's approach to Digital Assets and Securities With Exposure To Digital Assets.

- **Alternative Investment Risks.**

  Alternative investments enhance overall diversification and can provide limited protection from unexpected inflation. Alternative asset classes may have risk and return characteristics that embody a hybrid of equity and fixed income characteristics.

  Certain alternative investments (generally those that are not both registered and publicly-traded) are only intended for experienced and sophisticated investors who are willing to bear the potentially high economic risks of the investment and who carefully review and consider potential risks in connection with such investments. Such investments may be subject to multiple risks, including: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity, in that there may be no secondary market for the fund and none expected to develop; volatility of returns; restrictions on transferring interests in the alternative investment, including only permitting withdrawals on a limited periodic basis upon significant written notice and restricting withdrawals through different mechanisms; potential lack of diversification and resulting higher risk due to concentration when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures, delays in tax reporting and other tax risks; less regulation and higher fees than mutual funds; adviser risk and indemnities, "clawbacks" or other restrictions that may require the return of capital previously distributed to any StrategIQ client or the payment of additional capital. Such alternative investments may also have higher fees (including multiple layers of fees) compared to other types of investments and may charge an asset-based fee as well as incentive fees based on net profits which may create an incentive for a manager to make investments which are riskier or more speculative than those which might have been made in the absence of such an incentive. Such alternative investments may not be limited in the markets in which they may invest, either by location or type, including large capitalization, small capitalization or non-U.S. markets. Also, individual funds will have specific risks related to their investment programs that vary from fund to fund. For more details on these and other features and risks, prospective or existing StrategIQ clients should carefully read the documentation (including risk disclosures) relating to any such alternative investment. Investors in such alternative investments typically hold "interests" of the alternative investments (as opposed to a share of corporate stock) and may be technically partners in the alternative investments. Alternative investments structured to qualify for partnership tax treatment. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, must include its allocable share of the partnership's income, gains, losses, deductions, expenses and credits. A change in current tax law, or a change in the business of a given alternative investment, could result in an alternative investment being treated as a corporation for U.S. federal income tax purposes, which would result in such alternative investment being required to pay U.S. federal income tax on its taxable income. The classification of such an alternative investment as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the alternative investment and could cause any such distributions received by an investor to be taxed as dividend income. Where an otherwise tax exempt account (including an IRA, qualified retirement plan, charitable organization, or other tax exempt or deferred account) is invested in a pass through entity, the income from such entity may be subject to taxation, and additional tax filings may be required. Further, the tax advantages associated with these investments are generally not realized when held in a tax-deferred or tax exempt account. Any question by any prospective or existing StrategIQ client about the tax aspects of investing in any such alternative investments, including how an investment in alternative investments may affect the tax return of such prospective or existing StrategIQ client or regarding federal, state, and local income tax implications of the investments of such prospective or existing StrategIQ client, shall be directed by such prospective or existing StrategIQ client to such prospective or existing StrategIQ client's respective tax advisor. Investors in such alternative investments will generally receive a Schedule K-1 for each such alternative investment. Investors will need to file each Schedule K-1 with their federal tax return. Also, investors in such alternative investments may be required to file state income tax returns in states where such alternative investments operate. Investments in these funds 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.

- **Derivatives Risk**

  Derivatives are financial instruments that have a value which depends on, or is derived from, a reference asset, including one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small investment in a derivative may have a large impact on a strategy's performance. The successful use of derivatives typically depends on the manager's ability to predict market movements.

  A strategy may use derivatives in various ways. It may use derivatives as a substitute for taking a position in the reference asset or to gain exposure to certain asset classes; under such circumstances, the derivatives may have economic characteristics similar to those of the reference asset, and a strategy's investment in the derivatives may be applied toward meeting a requirement to invest a certain percentage of its net assets in instruments with such characteristics. A strategy may use derivatives to hedge (or reduce) its exposure to a portfolio asset or risk. A strategy may use derivatives for leverage or to manage cash.

  Derivatives are subject to a number of risks described elsewhere in this section, including liquidity risk, interest rate risk, credit risk and general market risks. A strategy's use of derivatives may entail risks greater than, or possibly different from, such risks and other principal risks to which a strategy is exposed, as described below. Certain of the different risks to which a strategy might be exposed due to its use of derivatives include the following:

  - Counterparty risk is the risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract. In the event that the counterparty to such a derivative instrument becomes insolvent, a strategy potentially could lose all or a large portion of its investment in the derivative instrument.

- Hedging risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they also may offset gains.
- Correlation risk is the risk that derivative instruments may be mispriced or improperly valued and that changes in the value of the derivatives may not correlate perfectly with the underlying asset or security.
- Volatility risk is the risk that because a strategy may use some derivatives that involve economic leverage, this economic leverage will increase the volatility of the derivative instruments, as they may increase or decrease in value more quickly than the underlying currency, security, interest rate or other economic variable.
- Credit derivatives risk is the risk associated with the use of derivatives, which is a highly specialized activity that involves strategies and risks different from those with ordinary portfolio security transactions. If the portfolio manager is incorrect in its forecast of default risks, market spreads or other applicable factors, a strategy's investment performance would diminish compared with what it would have been if these techniques were not used. Moreover, even if the portfolio manager is correct in its forecast, there is a risk that a credit derivative position may correlate imperfectly with the price of the asset or liability being hedged. A strategy's risk of loss in a credit derivative transaction varies with the form of the transaction.
- Segregation risk is the risk associated with any requirement, which may be imposed on a strategy, to segregate assets or enter into offsetting positions in connection with investments in derivatives. Such segregation will not limit a strategy's exposure to loss, and the strategy may incur investment risk with respect to the segregated assets to the extent that, aside from the applicable segregation requirement, the strategy would sell the segregated assets.

- **Private Placements (including Private Equity or Ventura Capital Investments) Risk**

  Private placements, including private equity or venture capital investments, including investments in managers, secondary transactions, and co-investments are often speculative, highly illiquid, involve a high degree of risk and have high fees and expenses that could reduce returns. Therefore, they are intended for long-term investors who can accept such risks. Also, restrictions on transferring interests in private placements may exist, meaning that selling out of investments may be difficult, if not impossible, and that prospective or existing investors should be prepared to retain their investments in the fund until the fund liquidates. Private placement funds may borrow money or use leverage for a variety of purposes, which involves a high degree of risk including the risk that losses may be substantial. Lastly, the possibility of partial or total loss of a private placement fund's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

  Generally speaking, private placements are not subject to some of the laws and regulations that are designed to protect investors, including the comprehensive disclosure requirements that apply to registered offerings. Private placement memoranda typically are not reviewed by any regulator and may not present the investment and related risks in a balanced light. Although all issuers relying on a Regulation D exemption are required to file a document called a Form D (including brief information about the issuer, its management and promoters, and the offering itself) no later than 15 days after they first sell the securities in the offering, such Form D filing does **not** constitute registration. Form D filings can be searched on the SEC's website at sec.gov/edgar/searchedgar/webusers.htm.

- **Limited Availability Risk**

  Some securities are only available to clients of registered investment advisers or are not available to be held at certain custodians. This means that a StrategIQ client may not be able to make additional investments in these types of securities, or may be forced to liquidate the position, if the investment advisory relationship between such StrategIQ client and StrategIQ is terminated and the former StrategIQ client does not engage a registered investment adviser utilizing such securities and/or a custodian that makes available such securities.

- **Convertible Securities Risk**

  A convertible security is a bond, debenture, note, preferred stock, right, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or cash within a particular period of time at a specified price or formula. A convertible security typically entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities typically have characteristics similar to both debt and equity securities. Convertible securities ordinarily provide a stream of income with typically higher yields than those of common stock of the same or similar issuers and typically rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities typically do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities. An investment in convertible securities is subject to the risks that prevailing interest rates, issuer credit quality and any call provisions may affect the value of the convertible securities.

- **Real Estate Investment Trusts (REITs) and Real Estate Risk** including energy or infrastructure, involve a high degree of risk. Such risks include the financial conditions of tenants, overbuilding, extended vacancies of properties, changes in building, environmental, zoning and other laws, changes in real property tax rates, changes in interest rates and the availability or terms of debt financing, unavailability of or increased cost of certain types of insurance coverage, casualty or condemnation losses, tax consequences of the failure of a REIT to comply with tax law requirements and other factors not within the control of the general partner, including an outbreak or escalation of major hostilities or other substantial national or international calamities or emergencies. An investment strategy that includes REITs will bear a proportionate share of the REITs' ongoing operating fees and expenses, which may include management, operating and administrative expenses. There can be no assurance that the appraised value of a real estate investment will be accurate or further, that the appraised value would in fact be realized on the eventual disposition of such investment.

  REITs have historically been able to diversify stocks and bonds while providing positive returns. They are also subject to legal constraints distinct from common stocks that dictate their sources of revenue (must derive at least 75% of their gross revenue from dividends, interest, rental agreements, and gains from sales of real property or other REITs) and dividend payments (are legally required to pay out at least 90% of their income as dividends to shareholders). Those traits may lead some to classify REITs as an alternative investment. Yet, REITs are still subject to the same risks as other businesses, and they have become more closely integrated with the broader market. So, the diversification benefits they have provided in the past may not hold up as well in the future. As publicly-traded companies, REITs are subject to the same economic and market risks as other publicly-traded firms.

- **Mortgage-**related **and other asset-backed securities** are subject to certain additional risks. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, an investment in mortgage-backed securities may be subject to additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected.

- **Options Transactions Risk**: StrategIQ sometimes engages in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, the client must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

- **Environmental, Social and Governance (“*ESG*”) Strategies Risk:** Socially responsible investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process. 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. An ESG strategy may forego opportunities to buy certain securities for ESG-related reasons when it might otherwise be advantageous to do so, or may sell securities for ESG-related reasons when it might be otherwise disadvantageous for it to do so. There is a risk that the companies selected for an ESG strategy may not perform as expected in addressing ESG considerations. A company’s ESG performance could vary over time, which could cause the strategy to fail to comply with ESG objectives. Interpretations of ESG criteria, and therefore investment decisions based on such interpretations, may vary over time or may be inconsistently applied. 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. ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by StrategIQ), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

- **Foreign Securities** and **Emerging Market Risk**

  If a strategy invests in foreign securities and ADRs, an investment in that strategy has the following additional risks:

- Foreign securities may be subject to greater fluctuations in price than securities of U.S. companies because foreign markets may be smaller and less liquid than U.S. markets;

- Changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the operations of foreign companies and the value of their securities;

- Fluctuations in currency exchange rates and currency transfer restitution may adversely affect the value of the strategy's investments in foreign securities, which are denominated or quoted in currencies other than the U.S. dollar;

- Foreign securities and their issuers may not be subject to the same degree of regulation as U.S. issuers regarding information disclosure, insider trading and market manipulation;

- There may be less publicly available information on foreign companies, and foreign companies may not be subject to uniform accounting, auditing and financial standards as are U.S. companies;

- Foreign securities registration, custody and settlements may be subject to delays or other operational and administrative problems;

- Certain foreign brokerage commissions and custody fees may be higher than those in the U.S.;

- Dividends payable on foreign securities contained in a strategy's portfolio may be subject to foreign withholding taxes, reducing the income available for distribution; and

- Prices for stock or ADRs may fall over short or extended periods of time.

If a strategy invests in emerging markets, an investment in that strategy has the following additional risks:

- Information about the companies in emerging markets may not always be readily available;

- Stocks of companies traded in emerging markets may be less liquid, and the prices of these stocks may be more volatile than the prices of the stocks in more established markets;

- Greater political and economic uncertainties may exist in emerging markets moreso than in developed foreign markets;

- The securities markets and legal systems in emerging markets may not be well developed and may not provide the protections and advantages of the markets and systems available in more developed countries;

- Very high inflation rates may exist in emerging markets and could negatively impact a country's economy and securities markets;

- Emerging markets may impose restrictions on a strategy's ability to repatriate investment income or capital;

  - Certain emerging markets impose constraints on currency exchange, and some currencies in emerging markets may have been devalued significantly against the U.S. dollar;

  - Governments of some emerging markets exercise substantial influence over the private sector and may own or control many companies. As such, governmental actions could have a significant effect on economic conditions in emerging markets; and

  - Emerging markets may be subject to less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies.

- **Sanctions Risk**

  Economic sanctions laws in the United States and other jurisdictions prohibit StrategIQ from transacting with or in certain countries, with certain individuals and companies and dealing in certain securities and instruments. These types of sanctions restrict StrategIQ's investment activities and preclude StrategIQ from trading in certain securities, including those securities subject to sanctions that are held in client portfolios. Any failure by StrategIQ to comply with applicable sanctions could result in significant liability and reputational damage to the firm.

  Recently, the United States and various other countries imposed broad sanctions in response to the Russian Federation's invasion of Ukraine. These sanctions are designed to isolate Russia from the global financial system. StrategIQ's compliance with these sanctions laws means that client portfolios will experience a loss to the extent that securities and instruments subject to sanctions are held in the portfolios. In addition, these sanctions are likely to have a material adverse effect on companies whose businesses are linked to Russia. Client portfolios with exposure to these companies will experience a loss in the near term.

- **Currency Risk**

  The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency exchange rates can be volatile and are affected by factors, including general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

  The currency **market** affords investors the possibility of a substantial degree of leverage. This leverage presents the potential for substantial profits but also entails a high degree of risk including the risk that losses may be similarly substantial. Such transactions are considered suitable only for investors who are experienced in transactions of that kind.

- **Short Selling**

  Short selling involves selling securities that are not owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows a portfolio to profit from declines in market prices to the extent that such declines exceed the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes a portfolio to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise.

- **Commodity investments** may be less liquid and more volatile than other investments. The risk of loss in trading commodities can be substantial because of, but not limited to, volatile political, market and economic conditions. An investor's returns may change radically at any time since commodities are subject, by nature, to abrupt changes in price. Commodity prices are volatile because they respond to many unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. In an individual account, because an investor's position is leveraged, a small move against the investor's position may result in a large loss. Losses may be larger than an investor's initial deposit.

- Investments in **master limited partnerships ("*MLPs*")** are subject to certain risks, including risks related to limited control and limited rights to vote (governance features that can favor management over other investors), potential conflicts of interest, cash flow risks, dilution risks, limited liquidity, risks related to the general partner's right to force sales at undesirable times or prices and concentrated exposure to a single industry or commodity. Since most MLPs are clustered in the energy sector, they can therefore be sensitive to shifts in oil and gas prices.

(4) Investment Strategies

StrategIQ's investment strategies are designed by StrategIQ's investment committee. All of StrategIQ's investment strategies are organized into three Strategies Groups: Focus Strategies (buy and hold long-term asset allocation strategies that seek returns through relatively static allocations to major assets, rebalancing overall asset allocations of each strategy from time to time, within applicable overall constraints, to take advantage of opportunities that StrategIQ identifies), Advantage Strategies (active portfolio management based strategies that tactically and proactively allocate assets, within defined constraints and a StrategIQ client's risk profile, to asset classes that are deemed attractive, relative to other asset classes, based upon cyclical trends and statistical analysis of the markets using StrategIQ's Rings of Risk®) and Institutional Strategies (customized investment strategies designed to address specific investment objectives, or needs, including all stocks, all bonds or combinations of Focus Strategies and Advantage Strategies). Assets Under Management of StrategIQ's clients are allocated based on the investment objectives, risk tolerances, and personal stated objectives and needs of such StrategIQ client and may be allocated to (i) one or more strategies within one of the three groups of strategies or (ii) multiple strategies that are not all in the same group of strategies.

StrategIQ's investment strategies use diverse methods to trade in the securities that comprise the StrategIQ clients' Assets Under Management. Below is a list of some of them, including related risks.

- **Long-Term Purchases**

  Long-term purchases generally involve the acquisition of an investment instrument and holding it for a period of at least one year.

  Key risk(s): Capital Risk, Economic Risk, Financial Risk, Inflation Risk, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

- **Short-Term Purchases**

  Short-term purchases generally involve the acquisition of an investment instrument and holding it for a period of not more than one year.

  Key risk(s): Capital Risk, Economic Risk, Financial Risk, Higher Trading Costs, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

- **Trading**

  Trading generally involves the acquisition of an investment instrument and holding it for a period of not more than thirty days.

  Key risk(s): Capital Risk, Economic Risk, Financial Risk, Higher Trading Costs, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

- **Short Sales**

  Selling short involves the sale of an investment instrument that StrategIQ clients do not own. In most cases, a short seller will have to go out and borrow or arrange for the borrowing of a particular investment instrument before selling short. When selling short, the seller is expecting the price of the underlying investment instrument to decline but if it does, the seller is able to sell the investment instrument(s) at the present day price (in effect at the time of entering into the shore sale) and the profit potential is the difference between the sale price of the borrowed shares and the cost of purchasing the borrowed shares in order to make good on the delivery of the investment instrument(s) to the party on the other side of the initial short sale.

  Key risk(s): Capital Risk, Economic Risk, Financial Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

- **Margin Trading**

  Margin trading, or "trading on margin," as it is generally stated, involves the ability to purchase a dollar value of securities that is greater than the dollar value of funds that StrategIQ clients have available for the purchase. Essentially, trading on margin means that StrategIQ clients can borrow additional funds, generally from StrategIQ that holds the brokerage account of StrategIQ clients, to purchase investment instruments that exceed the amount with which StrategIQ clients have funded their account.

  Key risk(s): Capital Risk, Economic Risk, Financial Risk, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

- **Option Writing** (including covered/uncovered options or spreading strategies)

  StrategIQ will also employ the use of options trading in the event that such trading complements an investment strategy StrategIQ may be carrying out for a particular StrategIQ client. An option is the right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e., the "exercise price") by exercising the option before its specified expiration date. Options giving StrategIQ clients the right to buy are called "call" options. Options giving StrategIQ clients the right to sell are called "put" options. When trading options on behalf of a StrategIQ client, StrategIQ may use covered or uncovered options or various strategies, including spreads and straddles. Covered options involve options trading when StrategIQ clients own the underlying instrument on which the option is based. Uncovered options involve options trading when StrategIQ clients do not own the underlying instrument on which the option is based. Spread options are options whose values are derived from the difference in price of two different underlying assets or components.

  Key risk(s): Capital Risk, Economic Risk, Financial Risk, Higher Trading Costs, Interest Rate Risk, Legal/Regulatory Risk, Liquidity Risk, Market Risk, Operational Risk, Strategy Risk.

- **Tax Loss Harvesting**

When appropriate to the needs of a StrategIQ client, StrategIQ will help such client determine which securities should be sold to minimize capital gains tax liability in the current year. Tax loss harvesting is typically used to realize losses to offset capital gains already realized.

VIII(B) Additional Methods of Analysis and Material Risks

Key Risks:

Below is a list of certain key risks applicable in the context of investments.

- **Capital Risk**

  Capital risk is one of the most basic, fundamental risks of investing; it is the risk that StrategIQ clients may lose some or all of their principal investments. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

- **Credit Risk**

  Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

- **Currency Risk**

  Fluctuations in the value of the currency in which StrategIQ clients' investment is denominated may affect the value of their investment and thus, their investment may be worth more or less in the future. All currency is subject to swings in valuation and thus, regardless of the currency denomination of any particular investment StrategIQ clients own, currency risk is a realistic risk measure. That said, currency risk is generally a much larger factor for investment instruments denominated in currencies other than the most widely used currencies (U.S. dollar, British pound, German mark, Euro, Japanese yen, French franc, etc.).

- **Economic Risk**

  The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

- **Financial Risk**

  Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

- **Higher Trading Costs**

  For any investment instrument or strategy that involves active or frequent trading, StrategIQ clients may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

- **Inflation Risk**

  Inflation risk involves the concern that in the future, StrategIQ clients' investment or proceeds from their investment will have less relative purchasing power. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get StrategIQ clients less than what it can today.

- **Interest Rate Risk**

  Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

- **Legal/Regulatory Risk**

  Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

- **Liquidity Risk**

  Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, StrategIQ clients may experience the risk that StrategIQ clients' investment or assets within their investment may not be able to be liquidated quickly, thus, extending the period of time by which they may receive the proceeds from their investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

- **Market Risk**

  The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

- **Operational Risk**

  Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

- **Past Performance**

  Charting and technical analysis are terms that are often used interchangeably. Technical analysis generally attempts to forecast an investment's future potential by analyzing its past performance and other related statistics. In particular, technical analysis often times involves an evaluation of historical pricing and volume of a particular security for the purpose of forecasting where future price and volume figures may go. As with any investment analysis method, technical analysis runs the risk of not knowing the future and thus, investors should realize that even the most diligent and thorough technical analysis cannot predict or guarantee the future performance of any particular investment instrument or issuer thereof.

- **Strategy Risk**

  There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

VIII(C) Concentration Risks

Concentrated Positions:

StrategIQ clients who choose to have their investment portfolios heavily weighted in one of few securities, one of few industries or industry sectors, one or few geographic locations, one or few investment managers, or one or few types of investment instruments (equities versus fixed income) will expose themselves and their portfolios to greater risk of value decline and higher volatility. StrategIQ clients who have diversified portfolios, as a general rule, experience less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings offer the potential for higher gain, but also offer the potential for significant loss.

Some investors are hesitant to mitigate concentration risk due to a multiple reasons, including potential tax implications, emotional factors and regulatory constraints. StrategIQ can prepare a financial plan that reflects the impact that price fluctuations could have on a client's ability to accomplish such client's short and long-term goals and also to help determine the assets needed to achieve such goals. Once a StrategIQ client understands the overall impact and determines the risk such client is willing to accept, StrategIQ is able to develop techniques to diversify such client's assets while taking into consideration such client's potential tax liability.

VIII(D) Operations Risks

Operations Risks:

StrategIQ's operations rely on the secure processing, storage and transmission of confidential and other information in StrategIQ's computer systems and the systems of third parties with which StrategIQ does business or that facilitate StrategIQ's business activities (e.g., vendors). Like other financial services firms, StrategIQ and its third party providers are targets of unauthorized access, mishandling or misuse, computer viruses or malware, cyber-attacks, denial of service attacks and other events. These risks could jeopardize the personal, confidential, proprietary or other information of StrategIQ, StrategIQ clients or any counterparties processed and stored in, and transmitted through, the computer systems of StrategIQ and StrategIQ's third party providers. Although StrategIQ has implemented various measures to manage risks relating to these types of events, including a business continuity plan, if our systems, or those of our third party service providers, are compromised, become inoperable or cease to function properly, StrategIQ and its affected third party service providers may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plan for any reason could cause a significant interruption or malfunctions in the operations of StrategIQ and StrategIQ's third party service providers, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to StrategIQ clients, which could result in reputational damage, client dissatisfaction or claims that may adversely affect the business, financial condition or results of operations of StrategIQ. The increased use of smartphones, tablets and other mobile devices, and the ever increasing use of telecommunications to conduct meetings, may heighten these risks.

VIII(E) Non-Exhaustive List of Risks

The risks of loss described in this document should not be considered an exhaustive list of all the risks which StrategIQ clients should consider.

Item IX. Disciplinary Information

The purpose of this item is for StrategIQ to disclose to any prospective or existing StrategIQ client any legal, disciplinary, or other events that they may consider material in their evaluation of StrategIQ or the integrity of StrategIQ's management.

Criminal or Civil Actions

There is nothing to report on this item.

Administrative Enforcement Proceedings

There is nothing to report on this item.

Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item X. Other Financial Industry Activities and Affiliations

The following information will address any active or pending financial industry affiliations that any prospective or existing StrategIQ clients need to know about for the purpose of identifying any related conflicts of interest that they might consider material in regard to letting StrategIQ handle their investment advisory needs.

X(A) Broker-Dealer or Representative Registration

None of StrategIQ or its management persons is registered as a broker-dealer or have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer.

X(B) Futures or Commodity Registration

Except as set forth below, neither StrategIQ nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Bradley J. Rathe is the sole member of Astor Janssen Holdings, LLC which is a commodity pool operator and a commodity trading advisor.

X(C) Material Relationships Maintained by this Advisory Business and Conflicts of Interest

The purpose of this section is to address any relationship or arrangement (that is material to (1) StrategIQ's advisory business or (2) StrategIQ clients) that StrategIQ or any of StrategIQ's management persons have with any of StrategIQ's related persons that meet certain categories as identified by the Form ADV. Those categories are listed below and in the event that StrategIQ has a related person that is included in one of those categories, StrategIQ will address not only the relationship or arrangement that is material to StrategIQ's advisory business or StrategIQ clients but also any conflict(s) arising out of this relationship/arrangement and how StrategIQ addresses such conflict(s).

(1) Accountant or accounting firm

Related Person: **Deborah Sarkey**, an executive officer of StrategIQ, is a managing member and majority owner of **StrategIQ Tax and Business® Services, LLC**, a limited liability company organized under laws of Delaware ("***STBS***"). STBS provides bookkeeping, tax and business services. IQ Companies, LLC owns a substantial minority interest in STBS and, as a result, STBS and StrategIQ are affiliated persons.

Conflict: STBS and StrategIQ have clients in common. StrategIQ recommends, as appropriate, STBS' services to StrategIQ's investment advisory clients and STBS recommends StrategIQ's services to STBS' accounting, tax or payroll clients. Because of the affiliated person status between StrategIQ and STBS, because Ms. Sarkey is an officer of StrategIQ and an officer and owner of STBS, the recommendation by a StrategIQ representative that a StrategIQ client engage STBS, or the recommendation by an STBS representative that an STBS client engage StrategIQ, presents a *conflict of interest.*

How StrategIQ Addresses the Conflict(s): StrategIQ has openly outlined the affiliate relationship between StrategIQ and STBS in the interest of full disclosure. No StrategIQ client is under any obligation to engage STBS for accounting services, and no STBS client is under any obligation to engage StrategIQ for investment advisory services. StrategIQ clients are reminded that they can obtain accounting services and STBS clients are reminded that they can obtain investment advisory services, in each case, from non-affiliated persons.

(2) Lawyer or law firm

Related Person: **Markus R.F. Sleuwen**, an executive officer of StrategIQ, is the managing director and sole member of **Global Counsel, LLC**, organized under the laws of Illinois, operating as a law firm.

Conflict: StrategIQ may refer StrategIQ clients requiring legal services to Global Counsel, LLC or Mr. Sleuwen, and Mr. Sleuwen may receive income directly from any such StrategIQ clients for those services.

How StrategIQ Addresses the Conflict(s): No StrategIQ client is under any obligation to engage Global Counsel, LLC or Mr. Sleuwen for legal services, and no client of Global Counsel, LLC is under any obligation to engage StrategIQ for investment advisory services. StrategIQ clients are reminded that they can obtain legal services from persons other than Global Counsel, LLC or Mr. Sleuwen, and Global Counsel, LLC clients are reminded that they can obtain investment advisory related services from persons other than StrategIQ. StrategIQ does not receive any fees from Global Counsel, LLC or from Mr. Sleuwen for any referrals to Global Counsel, LLC or Mr. Sleuwen.

(3) Trust

Related Persons: **Strategic Financial Group Private Trust (Trust Representative Office of National Advisors Trust Company, FSB) and National Advisors Holding, Inc.**

Strategic Financial Group Private Trust, Trust Representative Office of National Advisors Trust Company, FSB, ("***NATC***") a national trust company, was created to support the fiduciary needs of clients who, through their estate planning efforts, prefer to continue to maintain their relationship with their financial advisory firm. National Advisors Trust is a wholly owned subsidiary of National Advisors Holdings, Inc. ("***NAH***"). StrategIQ and approximately 120 other advisory firms located in over 40 states own equity interests in NAH. StrategIQ holds less than a 1% interest. This interest allows shareholders to create a private label trust solution offered through National Advisors Trust. The mission of National Advisors Trust is to support the delivery of trust and custody services to the clients of its shareholders. To support this endeavor, StrategIQ created Strategic Financial Group Private Trust, a Trust Representative Office of National Advisors Trust.

Conflict: StrategIQ recommends Strategic Financial Group Private Trust to its advisory clients seeking trust services. The grantor in a trust agreement would name StrategIQ as the investment manager with discretion to manage the trust estate, and the agreement would also provide that Strategic Financial Group Private Trust, TRO of National Advisors Trust, discharge the administrative, distribution and custodial responsibilities of the trust. StrategIQ, as a shareholder of National Advisors Trust, benefits by realizing a profit in the form of dividends or corporate distributions from National Advisors Trust, in addition to any investment advisory fees paid under the trust agreement. Given StrategIQ's equity ownership in NAH, a recommendation to utilize Strategic Financial Group Private Trust presents a conflict of interest.

How StrategIQ Addresses the Conflict(s): StrategIQ has openly outlined the ownership relationship between StrategIQ and Strategic Financial Group Private Trust, as well as National Advisors Holding, Inc., in the interest of full disclosure. No StrategIQ client is under any obligation to engage National Advisors Trust Company to perform the administration, distribution and custodial responsibilities of the trust.

(4) Commodity Pool Operator or Commodity Trading Advisor

Related Person: **Bradley J. Rathe**, an executive officer of StrategIQ, is the manager and sole member of **Astor Janssen Holdings**, **LLC,** a commodity pool operator and a commodity trading advisor.

Conflict: StrategIQ may refer StrategIQ clients to Astor Janssen Holdings, LLC to obtain services relating to commodities, and Mr. Rathe may receive income directly from any such StrategIQ clients for those services.

How StrategIQ Addresses the Conflict(s): No StrategIQ client is under any obligation to engage Astor Janssen Holdings, LLC or Mr. Rathe for commodity related services, and no Astor Janssen Holdings, LLC client is under any obligation to engage StrategIQ for investment advisory services. StrategIQ clients are reminded that they can obtain services relating to commodities from persons other than Astor Janssen Holdings, LLC or Mr. Rathe, and Astor Janssen Holdings, LLC clients are reminded that they can obtain investment advisory related services from persons other than StrategIQ. StrategIQ does not receive any fees from Astor Janssen Holdings, LLC or from Mr. Rathe for these referrals.

(5) Referrals to Third Party Professionals

Related Person: StrategIQ refers StrategIQ clients to other professionals for a variety of services, including **accounting, tax, legal or insurance brokerage**. StrategIQ clients, however, are under no obligation to purchase any products through these professionals or to purchase any products recommended by these professionals. StrategIQ clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from StrategIQ. If a StrategIQ client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the StrategIQ client agrees to seek recourse exclusively from and against the engaged professional. The engaged unaffiliated licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not StrategIQ, are responsible for the quality and competency of the services provided.

Conflict: StrategIQ has a conflict of interest in making these recommendations because it could receive referrals from professionals it has recommended to StrategIQ clients. In instances where the referred professional is also a StrategIQ client, it may appear that StrategIQ has an economic incentive for the referral.

How StrategIQ Addresses the Conflict(s): No StrategIQ client is under any obligation to engage an accounting, tax, legal or insurance brokerage service provider referred by StrategIQ. StrategIQ clients are reminded that they can obtain accounting, tax, legal or insurance brokerage services from persons other than the service providers referred by StrategIQ. StrategIQ will refer other professionals to StrategIQ clients only when StrategIQ believes the services provided by the professional best suit the StrategIQ client's needs.

(6) **Donor Advised Funds – No Obligation/Potential for Conflict of Interest**

Related Person: StrategIQ and Renaissance Charitable Foundation ("***RCF***") have two agreements in place, a DAF Services Agreement and an Investment Advisory Agreement, pursuant to which RCF sponsors and operates a Donor Advised Fund Program under the name "Strategic Financial Group Charitable Giving Fund Program" ("***RCF DAF Program***") and StrategIQ is appointed by RCF as investment manager of the RCF DAF Program. StrategIQ has no relationship with RCF other than such contractual relationships. StrategIQ may have a relationship with other foundations that sponsor donor advised fund programs ("***Other DAF Program***") pursuant to which StrategIQ is appointed as investment manager of such Other DAF Programs (any such other foundation, including Unity Foundation of LaPorte County, Inc., "***Other Sponsor***").

Conflict: StrategIQ has a conflict of interest in making a recommendation to a prospective or existing StrategIQ client to use the RCF DAF Program or Other DAF Program because StrategIQ serves as investment manager to the RCF DAF Program or Other DAF Program and receives investment advisory fees from RCF or Other Sponsor for StrategIQ's Investment Management Services to RCF or Other Sponsor. StrategIQ has an economic incentive to make a recommendation to a prospective or existing StrategIQ client to use the RCF DAF Program or Other DAF Program to earn an investment advisory fee that it would not earn if the donor advised fund was not established under the RCF DAF Program or Other DAF Program. Once RCF receives a completed donor advised fund application signed by a prospective or existing StrategIQ client, RCF sets-up a donor advised fund under the RCF DAF Program per the terms of the DAF application, the DAF Circular and any other documents or laws applicable to the RCF DAF Program. Other Sponsors have similar donor advised fund initial set-up processes for their Other DAF Programs. Any funds that are contributed to any donor advised fund that is part of the RCF DAF Program or Other DAF Program (including contributions of funds from other existing donor advised funds) are the ownership of RCF or the Other Sponsor, respectively. StrategIQ has no client relationship with any prospective or existing StrategIQ client with respect to any donor advised fund, except one StrategIQ client, the sponsoring foundation and owner of the funds of the donor advised fund, which is RCF or Other Sponsor in the case of any donor advised fund that is part of the RCF DAF Program or Other DAF Program, respectively. The investment advisory fee paid by RCF or Other Sponsor to StrategIQ for Investment Management Services may be lower or higher than (1) the investment advisory fee paid by StrategIQ clients to our firm for assets that are owned by StrategIQ clients or (2) the investment advisory fee paid by other foundations to the investment managers of donor advised fund programs sponsored by such foundations. Also, the fees charged by RCF or Other Sponsor to a donor advised fund under the RCF Program or Other DAF Program, respectively, for administrative services of RCF or Other Sponsor to such donor advised fund may be lower or higher than the administrative fees charged by other foundations with respect to their sponsored donor advised fund programs. StrategIQ believes that RCF's administrative fees and the total overall fees charged to each donor advised fund in connection with the RCF DAF Program are competitive within the donor advised fund industry.

How StrategIQ Addresses the Conflict(s): Prospective or existing StrategIQ clients are under no obligation to use the RCF DAF Program or any Other DAF Program. The grant advisor appointed by any prospective or existing StrategIQ client that initially sets-up a DAF has the authority to recommend to RCF or Other Sponsor (1) the contribution of all funds in such donor advised program to another qualified charity, including any donor advised fund at another sponsoring foundation, and (2) the selection of another investment adviser for such donor advised program sponsored (upon the implementation of either of which, such donor advised program would cease to be part of the RCF DAF Program or Other DAF Program).

StrategIQ's Chief Compliance Officer, Markus R.F. Sleuwen, JD, IACCP®, remains available to address any questions that any prospective or existing StrategIQ client may have regarding the potential for a conflict of interest presented by any donor advised fund under the RCF DAF Program or Other DAF Program.

X(D) Recommendation or Selection of Other Investment Advisers and Conflict of Interest

As described previously in Item IV(B), from time to time StrategIQ may recommend or select other investment advisers for StrategIQ clients and, in return, StrategIQ will participate in the compensation (i.e. solicitor/referral fees) derived from the services such other investment advisers provide in connection with StrategIQ clients' assets that they may manage throughout time. In these cases, StrategIQ will generally enter into a formal, written agreement (i.e. a solicitor agreement) with such other investment advisers. These sorts of arrangements are often times referred to as "solicitor arrangements" and under such arrangements, StrategIQ would be serving the role of solicitor for the other investment adviser.

As a result of such arrangements, StrategIQ may be incentivized to recommend only the investment advisers from whom StrategIQ receives solicitor/referral fees as opposed to another investment adviser from whom StrategIQ does not receive such fees. StrategIQ continually monitors any investment advisers that StrategIQ recommends under a solicitor arrangement and, in the event that any of such investment advisers are not meeting the standards that StrategIQ believes are necessary to meet the needs of a StrategIQ client, StrategIQ will seek other investment advisers that may be a better fit for the specific investment management needs of such StrategIQ client.

Additional details about any such arrangement can be found in the applicable solicitor disclosure document that StrategIQ is obligated to provide to each StrategIQ client that StrategIQ may refer to any other investment adviser under one of these solicitor arrangements. Each StrategIQ client is always welcome to request from StrategIQ a copy of StrategIQ's current solicitor disclosure document with respect to any investment adviser that StrategIQ may have recommended or selected for such StrategIQ client.

Item XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

XI(A) Code of Ethics Description

StrategIQ takes great pride in StrategIQ's commitment to serving the needs of StrategIQ's clients and the integrity with which StrategIQ conducts StrategIQ's business. In StrategIQ's recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

StrategIQ has adopted and enforces a Code of Ethics ("***Code of Ethics***") in accordance with Rule 204A-1 of the Advisers Act of 1940. All investment adviser representatives and access persons are subject to the Code of Ethics. The Code of Ethics is designed to prevent the misuse of material, non-public information by StrategIQ or any of StrategIQ's investment adviser representatives and access persons. The Code of Ethics sets forth specific provisions relating to personal securities transactions, gifts and entertainment, outside business activities and confidentiality to ensure that the interests of StrategIQ, its investment adviser representatives and any access persons are not given preference over those of StrategIQ's clients. Each investment adviser representative or access person of StrategIQ has been furnished with a copy of the Code of Ethics and has acknowledged in writing his or her review of the Code of Ethics. A copy of the Code of Ethics is available to all prospective or existing StrategIQ clients upon request.

XI(B) Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

StrategIQ does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, StrategIQ does not recommend any securities to advisory StrategIQ clients in which it has some proprietary or ownership interest.

Refer below to Item XI(C).

XI(C) Advisory Firm or Related Persons Purchase of Same (or Different) Securities Recommended to Clients and Conflicts of Interest

StrategIQ, its affiliates, owners, employees (non-clerical) and investment adviser representatives, and the immediate families of each of them, and their respective trusts, estates, charitable organizations and retirement plans, (such related persons of StrategIQ, "***Related Persons***") are permitted to invest for their own accounts and sometimes purchase or sell for their own account (i) some of the same securities as StrategIQ (in StrategIQ's discretion) purchases or sells for StrategIQ clients or (ii) some securities that differ from those that StrategIQ (in StrategIQ's discretion) purchased or sold for other StrategIQ clients. Such personal securities transactions by Related Persons or by StrategIQ for any Related Person raise potential conflicts of interest.

The Code of Ethics and StrategIQ's policies and procedures contain several provisions intended to address these conflicts of interest, including:

- StrategIQ and its Related Persons must act in the best interest of StrategIQ clients.
- StrategIQ and its Related Persons may not to place the interests of StrategIQ or any Related Persons ahead of those of StrategIQ's clients. (Please refer to Item 12 (B)(4) Order Aggregation.)
- StrategIQ and its Related Persons are prohibited from front-running (trading ahead of a client, especially with respect to securities with limited availability).
- StrategIQ and those Related Persons that are actively involved in the Investment Research and Trading functions of StrategIQ ("***Supervised Trading Person***") must trade securities in StrategIQ client accounts at the same time or prior to trading the securities in the accounts of StrategIQ or any such Supervised Trading Persons.
- StrategIQ must review (quarterly) the personal transactions of each Related Persons to discover and correct any trade that results in a Related Person benefitting at the expense of a StrategIQ client.

- StrategIQ and its Related Persons may not buy or sell securities for the personal accounts of any Related Persons or any StrategIQ clients when those decisions are based on nonpublic information received from StrategIQ clients or any third-party, unless that information is also available to the investing public upon reasonable inquiry.
- StrategIQ and its Related Persons are prohibited from purchasing securities of companies in which any client is deemed an "insider" (any securities held in any account prior to the insider status may be kept but will be subject to preclearance requirements by compliance prior to any sale).
- StrategIQ and its Related Persons are discouraged from conducting frequent personal trading.
- StrategIQ and its Related Persons are prohibited from serving as board members of publicly traded companies, unless an exception has been granted by the Chief Compliance Officer.
- StrategIQ and its Related Persons are prohibited from making allocations to the personal accounts of any Related Persons that are more favorable to them than to any StrategIQ client or group of StrategIQ clients. (Please refer to Item 12 (B)(2) Security Allocation.)
- StrategIQ and its Related Persons must follow the Code of Ethics and StrategIQ's policies and procedures.

XI(D) Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

There is nothing to report on this item. See Section XI(C).

Item XII. Brokerage Practices

XII(A) Factors Used to Select Broker-Dealers for Client Transactions

(1) Broker/Custodian Recommendations

StrategIQ participates in the institutional customer programs offered by the following brokerage firms or custodians:

1) Fidelity Clearing & Custody Solutions® (Fidelity Institutional)
2) TD Ameritrade Institutional, Inc.
3) Charles Schwab and Company, Inc. (Schwab Adviser Services)
4) TradePMR, Inc.
5) Crews & Associates, Inc.
6) D.A. Davidson & Company

The above brokers or custodians are all independent, unaffiliated SEC-registered broker-dealers and FINRA members. Through these programs, the custodians offer various services to independent investment advisers, including custody of securities, trade execution, and clearance and settlement of transactions. StrategIQ and StrategIQ clients receive some benefits from the custodians through StrategIQ's participation in these programs.

In certain instances, and subject to approval by StrategIQ, StrategIQ will recommend to StrategIQ clients certain other broker-dealers and/or custodians, including National Advisors Trust Company, based on the needs of the individual client, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. StrategIQ clients are advised that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of a StrategIQ client.

StrategIQ has established two subcommittees to StrategIQ's Investment Committee: the Best Execution Subcommittee and the Securities Valuation Subcommittee. These subcommittees meet periodically to review and make decisions with respect to best execution and securities valuation, respectively.

(2) How StrategIQ Selects Brokers/Custodians to Recommend

StrategIQ seeks to recommend a custodian/broker who will hold StrategIQ client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. StrategIQ considers a wide range of factors, including the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capabilities to execute, clear, and settle trades (buy and sell securities for StrategIQ client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist StrategIQ in making investment decisions
- quality of services
- competitiveness of the price of those services (transaction fees, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to StrategIQ and StrategIQ's clients (or StrategIQ acquired firms or hired investment adviser representatives or the StrategIQ acquired clients)
- custodian of StrategIQ client at the time of acquisition or hiring investment adviser representative
- availability of other products and services that benefit StrategIQ, as discussed below

Not all investment advisers require their clients to direct brokerage activity through any particular broker-dealer. StrategIQ does not routinely recommend, request, or require that StrategIQ clients direct StrategIQ as to how to execute brokerage transactions on their behalf (i.e., using a particular broker-dealer for execution purposes).

However, StrategIQ clients may direct StrategIQ to use a particular broker-dealer (subject to StrategIQ's right to decline such a request) to execute some or all transactions for their account or otherwise on their behalf. If StrategIQ clients choose to use a firm other than the broker-dealer(s) that StrategIQ recommends:

- StrategIQ may not be able to negotiate terms and arrangements with respect to the account at the other broker-dealer,
- StrategIQ may not be able to properly monitor StrategIQ clients' Assets Under Management, and
- StrategIQ may not be able to seek better execution services or prices from the other broker-dealer or be able to "batch" the transactions for execution through the other broker-dealer with orders for accounts of other StrategIQ clients that StrategIQ manages.

As a result, in such instances, StrategIQ clients may pay higher transaction fees or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for an account than would otherwise be the case. Furthermore, StrategIQ cannot be held responsible for the success or failure of any investment products or strategies that StrategIQ clients implement at firms other than those StrategIQ recommends. In other words, StrategIQ's services and responsibilities will not apply to transactions StrategIQ clients effect on their own whether through firms they choose on their own or through any broker-dealer StrategIQ may recommend.

(3) Client's Custody and Brokerage Costs

For StrategIQ client accounts, the custodian generally does not charge StrategIQ clients separately for custody services but is compensated by charging transaction fees or other fees on trades that it executes or that settle into the custodian's accounts.

In addition to transaction fees or other fees, some custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that StrategIQ has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the StrategIQ client's custodian account. These fees are in addition to the transaction fees or other compensation the StrategIQ client pays the executing broker-dealer. Because of this, in order to minimize the StrategIQ client's trading costs, StrategIQ has the custodian execute most trades for the account (provided, that in instances where individual bonds are being purchased or sold, these may be executed utilizing the custodian "prime broker" or an unaffiliated broker dealer).

Some custodians may charge a flat dollar amount with respect to private placements and other alternative investments that are held by such custodians. StrategIQ may have alternative investments held directly with the issuer or the custodian or other qualified third party.

(4) Soft Dollar Arrangements

StrategIQ has not entered into any agreements with any broker to direct brokerage transactions to such broker in exchange for receiving research and/or other qualifying services or products (generally referred to as soft dollar arrangements). However, StrategIQ receives certain products and services from custodians that are customary in the course of an institutional custody relationship.

(5) Institutional Trading and Custody Services

The custodians provide StrategIQ with access to their institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them, so long as a certain minimum amount of the assets that are managed by the advisers are maintained in accounts at a particular custodian. These services are not contingent upon StrategIQ committing to a custodian any specific amount of business (assets in custody or transaction fees). The custodian's brokerage services include the execution of securities transactions, 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.

The custodian may also be compensated by account holders through transaction fees and other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodian's accounts.

(6) Other Products and Services

The custodians also make available to StrategIQ other products and services that benefit StrategIQ but may not directly benefit StrategIQ clients' accounts. Many of these products and services are used to service all or some substantial number of StrategIQ's accounts, including accounts not maintained at the custodian. The custodian sometimes makes available to StrategIQ software and other technology that:

- provide access to StrategIQ client account data (including trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple StrategIQ client accounts
- provide research, pricing and other market data
- facilitate payment of StrategIQ's fees from StrategIQ clients' accounts
- assist with back-office functions, recordkeeping and StrategIQ client reporting

The custodian offers other services intended to help StrategIQ manage and further develop its business enterprise. These services include (not all inclusive):

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian sometimes provides other benefits, including educational events. In evaluating whether to recommend that StrategIQ clients custody their assets at the custodian, StrategIQ takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which can be perceived as a potential conflict of interest. StrategIQ believes that the selection of the custodians is in the best interest of clients and supported by the scope, quality, and price of the custodians' services.

StrategIQ's Chief Compliance Officer, Markus R. F. Sleuwen, is available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

(7) Independent Third Parties

A custodian occasionally makes available, arranges, and/or pays third-party vendors for the types of services rendered to StrategIQ. A custodian, at its discretion, may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to StrategIQ.

(8) Additional Compensation Received from Custodians

StrategIQ participates in institutional customer programs sponsored by broker-dealers or custodians. These are the same broker-dealers or custodians that StrategIQ recommends to StrategIQ clients for custody and brokerage services. There is no direct link between StrategIQ's participation in such programs and the investment advice it gives to StrategIQ clients, although StrategIQ receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate StrategIQ client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving StrategIQ participants

- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to StrategIQ client accounts)
- The ability to have advisory fees deducted directly from StrategIQ client accounts
- Access to an electronic communications network for StrategIQ client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to StrategIQ by third-party vendors

Some broker-dealers or custodians sometimes pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) for StrategIQ's personnel to attend conferences. Some of the products and services made available by a broker-dealer or custodian through its institutional customer programs benefit StrategIQ but may not benefit StrategIQ client accounts or may not benefit StrategIQ client accounts proportionately. These products or services can assist StrategIQ in managing and administering StrategIQ client accounts, including accounts not maintained at such broker-dealer or custodian as applicable. Other services made available through the programs are intended to help StrategIQ manage and further develop its business enterprise. The benefits received by StrategIQ or its personnel through participation in these programs may or may not depend on the amount of brokerage transactions directed to the broker-dealer or custodian.

StrategIQ also participates in similar institutional advisor programs offered by trust companies, and its continued participation requires StrategIQ to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, StrategIQ will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by StrategIQ's related persons.

As part of its fiduciary duties to StrategIQ clients, StrategIQ endeavors at all times to act in the best interests of StrategIQ clients and not to place StrategIQ's interests ahead of those of StrategIQ clients. StrategIQ clients should be aware, however, that the receipt of economic benefits by StrategIQ or its related persons in and of itself creates a conflict of interest and can indirectly influence StrategIQ's recommendation of broker-dealers for custody and brokerage services.

(9) StrategIQ's Interest in Services of Certain Custodians

The availability of these services from a custodian benefits StrategIQ because StrategIQ does not have to produce or purchase them. StrategIQ does not have to pay for a custodian's services so long as a certain minimum of StrategIQ client assets is kept in accounts at the custodian. These services are not contingent upon StrategIQ committing any specific amount of business to the custodian in transaction fees. This minimum of StrategIQ client assets can give StrategIQ an incentive to recommend that StrategIQ clients maintain their accounts with the custodian based on StrategIQ's interest in receiving the custodian's services that benefit StrategIQ's business rather than based on StrategIQ client's interest in receiving the best value in custody services and the most favorable execution of StrategIQ client transactions. This is a conflict of interest. StrategIQ believes, however, that its selection of a particular custodian as custodian and broker for a StrategIQ client is in the best interest of StrategIQ clients because such selection is supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only StrategIQ. By committing to maintaining a minimum amount of assets at a custodian, StrategIQ clients may receive preferential negotiated pricing or get access to certain share classes of a specific security not available to retail customers of such custodian. However, please note that, notwithstanding any such benefits to institutional accounts, the transaction fees or other brokerage execution fees charged by such qualified custodian to StrategIQ clients, or the net interest rate spread applicable to cash or cash equivalents held by such qualified custodian (the difference between the average yield that such qualified custodian receives when lending money or otherwise put money to work and the lower interest rates or yields that StrategIQ clients receive as return with respect to such cash or cash equivalents in the custodian's sweep account) may be higher than those of other custodians. During times of low interest rates (and inflation), because the yields applicable to cash or cash equivalents are small as a result of such low interest rates, the impact on StrategIQ clients of any net interest rate spread differences among custodians is often deminimis. However, as interest rates increase, significant allocations to cash or cash equivalents may result in more substantial net interest rate spread differences among custodians. In such circumstances, StrategIQ or a particular StrategIQ may decide that such cash or cash equivalents should not to be held for extended periods of times in sweep accounts that yield returns that are substantially below the interest rates that can be obtained when investing the cash or cash equivalents in money market funds, but rather should be invested in money market funds (or even be held in certificates of deposit at bank accounts). As interest rates and net interest rate spreads differences increase, it is appropriate for StrategIQ or StrategIQ clients to reconsider the balance between the advantage of a better return against the downsides that the sale of money market investments may not be settled immediately and, as a result, StrategIQ clients may need to wait one or more days to receive distributions or StrategIQ may not be able to be as opportunistic because of its inability to react immediately to opportunities that may arise.

It should be noted that StrategIQ, as a company, is an indirect shareholder of National Advisors Trust Company through its ownership of less than one percent (1%) of the shares of National Advisors Holding, Inc. This creates an inherent conflict of interest, given that StrategIQ recommends National Advisors Trust Company as a custodian for StrategIQ client accounts and as a corporate trustee. That said, StrategIQ has a fiduciary duty to StrategIQ clients and is required not to place StrategIQ's interests, or those of its employees and owners, ahead of those of StrategIQ clients. See Item X(C)(3) above.

XII(B) Trading Practices

(1) Best Execution

StrategIQ recommends that StrategIQ clients establish brokerage accounts with specific qualified custodians to maintain custody of StrategIQ clients' Assets Under Management and to effect trades for their accounts. Such accounts may be prime broker eligible so that, if and when the need arises to effect securities transactions at broker-dealers ("***executing brokers***") other than any of StrategIQ client's qualified custodians, such qualified custodians will accept delivery or deliver the applicable security from/to the executing broker. Some custodians charge a "trade away" fee (trade effected at another broker), which is charged against the StrategIQ client account for each trade away occurrence. Clients should consult their current custodian for policies and fees concerning prime broker accounts and trade away fees or they can always ask their StrategIQ advisor for a description of costs.

Please refer above to Item IV(B)(5) titled Discretionary vs. Nondiscretionary Investment Management Services.

StrategIQ recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. StrategIQ follows a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing StrategIQ client orders. These factors include the following:

- The financial strength, reputation, and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or transaction fees, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance, and settlement

- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Trading fees
- The economic benefit to the StrategIQ client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, StrategIQ seeks to ensure that StrategIQ clients receive best execution with respect to all of their transactions. To the best of StrategIQ's knowledge, each of the qualified custodians with whom StrategIQ has an institutional account relationship provides high-quality execution, and StrategIQ clients do not pay higher transaction costs in return for such execution.

Many of the trades that StrategIQ places on a given trading day are placed with each applicable custodian as part of a block trade (see subsection (4) below titled Order Aggregation). Some trades that StrategIQ places on a given trading day are placed with each applicable custodian at different times throughout such trading day and not as part of any block trade (see subsection (3) below titled Trading Frequency).

Custodians establish fees and costs that are applicable to trades. These fees and costs depend on various factors, including the type of security, the means of placing the order, the length of holding the security, or the exchange on which the security is being traded. Transactions with respect to certain securities may not trigger any transaction fees, at all. Transactions with respect to other securities may be subject to fees. These fees may be assessed as a flat fee directly by the custodian per transaction against the client account in which the transaction is taking place. Based upon its own knowledge of the securities industry, StrategIQ believes that the transaction fees charged by the custodians with which it has institutional relationships are competitive within the securities industry. It is possible that lower transaction fees or better execution can be achieved at custodians other than those with which StrategIQ has an institutional relationship.

(2) Securities Allocations

Since StrategIQ manages accounts with similar investment objectives, StrategIQ sometimes aggregates orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by StrategIQ in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

StrategIQ's allocation procedures seek to allocate investment opportunities among StrategIQ clients in the fairest possible way, taking into account StrategIQ clients' best interests. StrategIQ will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any StrategIQ client or group of StrategIQ clients. Account performance is never a factor in trade allocations.

StrategIQ's advice to certain StrategIQ clients and any action of StrategIQ for those and other StrategIQ clients are frequently premised not only on the merits of a particular investment but also on the suitability of that investment for the particular StrategIQ client in light of his or her applicable investment objectives, risk tolerance, guidelines, and circumstances. Thus, any action of StrategIQ with respect to a particular investment can, for a particular StrategIQ client, differ or be opposed to the recommendation, advice, or actions of StrategIQ to or on behalf of other StrategIQ clients.

(3) Trading Frequency

StrategIQ generally executes portfolio transactions once per day, typically close to the end of the trading day, regardless of the type of transaction (withdrawals, allocation changes, rebalancing, or general trading), in the form of block trades (see subsection (4) below titled Order Aggregation).

While many of the trades placed by StrategIQ with a custodian are executed as part of a block trade, some trades are placed by StrategIQ, and executed by custodians, at different times throughout a trading day and not as part of a block trade. There are multiple reasons for executing a particular trade on any given day not as part of such day's block trade, but at a different time, including the type of security subject to the trade, the timing of the availability of cash or cash equivalents in the account necessary to execute a purchase, the timing of the trading department's receipt of the request to place a trade, the type of trade order that is being requested (market order, limit order or stop order), the specific reason for the placement of the trade, the degree of volatility applicable to the financial market as a whole, a particular segment of the financial market, or the specific security subject to the trade, or specific events, news, or disclosures that relate to the specific security subject to the trade.

There are instances when, as a result of discussions with a particular client, the specific financial advisor of such client may request that StrategIQ's trading department place a trade (or, in some circumstances, such specific financial advisor may directly place a trade through the applicable custodian's portal or by means of a phone call to the applicable custodian). There also are instances when a particular client places an unsolicited trade request (see subsection (9) below titled Unsolicited Trades).

As an investment manager, StrategIQ 's primary focus is to <u>invest</u> on behalf of its clients in securities with the general intention of holding such securities for extended periods of time. The impact of execution time lapses on the price of many securities during any given trading day, except in situations of extreme financial market volatility, is generally minimal in the context of <u>investing</u>. The reason is that investing (as compared to trading - see description of Trading above in Item VIII(A)(4)) generally seeks larger returns over extended periods through buying and holding. Trading, by contrast, is taking advantage of both rising and falling markets to enter and exit positions over a substantially shorter time frame, taking smaller, more frequent profits (or losses).

(4) Order Aggregation

Under our procedures, purchases or sales of a particular security for accounts of StrategIQ clients sometimes are aggregated or "bunched" or "blocked" with purchases or sales of the same security for other StrategIQ clients that are received and entered during the same trading day. Orders for a particular security entered during a particular trading day may be aggregated with any previously entered orders for the same security which have not yet been filled (and may also be aggregated with previously entered filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure).

Once StrategIQ's trading department has decided which trades to bunch, it generally places one block order per applicable custodian for the aggregate amount of shares of such security subject to the block trade at such custodian. Generally, such blocked order is placed toward the end of the applicable trading day. Sometimes, including in situations of extreme financial markets volatility, StrategIQ may decide to change the time at which a blocked trade is made to an earlier time of the trading day, if StrategIQ deems this to be in the best of interests of its clients. All StrategIQ client accounts at each custodian that participate in a block order will receive an average execution price based on all of the executed fills at such custodian.

Bunching does not guarantee the lowest possible price for execution - instead, aggregation is intended to reduce the overall volatility in execution price for a large number of orders that, if not bunched together, may experience significantly different execution prices. Because StrategIQ's clients participating in an aggregated order receive an average price, they may receive a higher or lower price than if their order was executed first and separately. Over time, however, if client trades were placed separately they would sometimes be first, in the middle or at the end of the queue in trade placement priority. StrategIQ believes that, over time, aggregation of orders is fair and equitable to all of its clients.

(5) Allocation of Trades

If trade allocations are required, they will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the StrategIQ clients in order, taking into account all relevant factors, including the size of each StrategIQ client's allocation, StrategIQ clients' liquidity needs, and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

(6) Trading Errors

StrategIQ generally defines "trade error" as the execution of a transaction on behalf of a client on terms other than those intended. StrategIQ faces an inherent conflict in addressing trade errors, as trade errors are often detected by firm personnel who may have an inherent incentive to mitigate such trade errors in StrategIQ's favor, which could be to the detriment of StrategIQ clients. To address this risk, StrategIQ logs and StrategIQ's compliance department actively reviews all trade errors. StrategIQ feels that these controls, along with a periodic employee training program, function to mitigate these inherent risks.

In the event of a trading error, and if the error is the responsibility of StrategIQ, the particular StrategIQ client transaction(s) will be analyzed and corrected and the StrategIQ client will be put in the same position as if the trading error had never occurred. If the trading error results in a loss, StrategIQ will cover market value differences and any related fees and expenses. If the trading error results in a gain, the treatment of any gains resulting from error corrections will be dependent on which custodian is processing the trade. The general approach of most custodians is to cause any gain to be donated to a charitable organization.

(7) Client Trade Requests/Instructions

StrategIQ does not accept written trade instructions or trade instructions left in a voice-mail, unless they are confirmed for security reasons through a live conversation with a StrategIQ client service team member via phone call or video conference with the StrategIQ client. StrategIQ is available from 8:30 am through 5 pm, Central Time, from Monday through Friday, except holidays or days on which the primary stock exchanges are closed for business, to accept phone calls or video conferences from StrategIQ clients that wish to request specific trades in any of their accounts managed by StrategIQ.

(8) Clients Placing Trades Directly with Custodians

StrategIQ clients generally contact StrategIQ (instead of contacting the custodian of the accounts managed by StrategIQ) to request the placement of trades with respect to such accounts. It may be possible for a StrategIQ client also to place a trade request/instruction directly with the custodian of any of such client's applicable accounts, including by placing the trade through the applicable custodian's client portal (accessible via internet or mobile application) or by placing a phone call to the custodian's client service department, or, in the context of investments with respect to which StrategIQ provides Advisement Services, by contacting the applicable investment fund or management company of the fund. If a StrategIQ client wishes to take advantage of the direct custodian trading feature, such client should contact StrategIQ in advance to ensure that such feature is available and, if so, to learn whether such feature has been set-up, and, if not, to have StrategIQ assist such client with the setting-up of the same; alternatively, such StrategIQ client may also directly contact the applicable custodian to make such direct custodian trading feature inquiries and, if necessary, to request the custodian's assistance with the setting up of the same.

(9) Unsolicited Trades

There are instances when a particular client contacts StrategIQ to request that StrategIQ place a trade for the purchase or sale of a particular security in an account that is subject to the investment management of StrategIQ, which type of trade is generally referred to as an "***unsolicited trade***". <u>Unsolicited trades have the potential to conflict with the investment objectives and risk with respect to the account in which such trades are made</u>. Furthermore, depending on the security that is the subject of the unsolicited trade, if StrategIQ has not completed any up-to-date due diligence or research with respect to such security prior to its receipt of the unsolicited trade, no up-to-date due diligence or research with respect to such security will be completed by StrategIQ in connection with such unsolicited trade. StrategIQ does not assume any responsibility with respect to any specific unsolicited trade, other than placing such trade according to the instructions that StrategIQ received from the applicable client, provided that StrategIQ expressly communicated to such client StrategIQ's agreement to place such specific unsolicited trade.

StrategIQ clients that like to be actively involved in trading (rather than investing) with respect to a portion of their investments are urged to consider opening a retail investment account at a custodian, funding the same, and using such account to place trades directly, without the assistance of StrategIQ. Any investments in such retail account would not be Assets Under Management and would not be included in the calculation of the Adviser Fee payable by any such StrategIQ clients to StrategIQ with respect to Assets Under Management.

Item XIII. Review of Accounts

XIII(A) Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

StrategIQ Client Accounts:

StrategIQ client accounts are subject to different reviews by different members of StrategIQ.

<u>Investment Adviser Representative Review</u>:

Accounts of a StrategIQ client are reviewed periodically and upon the request of such StrategIQ client by any of the Supervised Persons that are members of the investment advisory team assigned to such StrategIQ client, including to determine whether the holdings in each account or the selected strategy with respect to each account are consistent with such StrategIQ client's investment objective for that account and whether the aggregate holdings and strategies in all accounts are consistent with such StrategIQ's client's overall risk tolerance and such StrategIQ client's communicated goals and objectives.

StrategIQ has developed account information records ("***AIRs***") to allow StrategIQ clients to have convenient access through one document to a lot of account-specific information relating to each of their accounts at each qualified custodian, including: client name; primary and secondary advisor with respect to account; account type; account number; account value; account custodian; account trusted contact; account beneficiary information; account primary investment objective; account time horizon; account risk level (as well as client's overall risk tolerance group, and an explanation in case of discrepancy); account material liquidity needs; account exceptions; and other important account specific information. An AIR is delivered to each client in connection with the opening of any of such client's accounts at any qualified custodian, and an updated AIR is delivered in connection with certain changes that take place with respect to such account (including upon a change of strategies group affecting such account).

<u>Compliance Review</u>:

StrategIQ's compliance team, led by StrategIQ's Chief Compliance Officer, regularly reviews information relating to a rotating sample of StrategIQ clients. Below are examples of some of the review activities:

- review of notes of StrategIQ client meetings and action follow-up;
- review of financial plans that StrategIQ has prepared;
- confirming the existence of documentary backup for any material change to the risk tolerance of a StrategIQ client (at household level);
- confirming the existence of documentary backup for any material change to the stated investment objective for any account of a StrategIQ client;
- confirming that the strategy selected with respect to an account of a StrategIQ client is consistent with the risk tolerance of such StrategIQ client (at household level) and consistent with the stated investment objective for such account;
- if there is a discrepancy between the risk tolerance of a StrategIQ client (at household level), the investment objective of any account of such StrategIQ client or the strategy selected with respect to any such account of such StrategIQ client, verifying that there is an adequate explanation for such discrepancy; and
- monitoring transaction relevant information across multiple accounts or StrategIQ clients, including execution prices or trade activity patterns.

<u>Investment Management Review</u>:

StrategIQ's investment management team, led by StrategIQ's Chief Investment Officer, undertakes the following tasks periodically in support of, and in connection with, the continuous and ongoing monitoring and review of StrategIQ client accounts:

- Determination of each strategy meeting its investment mandate, as well as StrategIQ's investment policy and philosophy;
- Performance of securities in strategies relative to benchmarks or financial indices;
- Performance of securities in strategies vs. peer groups;
- Review each strategy and client accounts based on qualitative and quantitative factors;
- Review each strategy and client accounts based on risk/return and investment expense profiles for consecutive periods;
- Review of the qualifications and status of the current qualified custodians, internal trading process, and state of the trading systems used;
- Review of the investment management companies that manage securities in the strategies;
- Review of the mix of securities in the strategies and client accounts; and
- Review the investment universe to ensure securities are utilized in construction of strategies that meet StrategIQ's selection criteria.

Financial plans:

The manager of StrategIQ's financial planning department periodically (not less than on an annual basis) reviews a sample number of financial plans that StrategIQ has prepared for StrategIQ clients. This review includes:

- Review that the information received from a StrategIQ client was adequate to develop the plan for such StrategIQ client;

- Review plan assumptions;
- Review StrategIQ client's goals and needs;
- Review plan analysis;
- Review plan recommendations; and
- Review that all financial planning areas covered by the engagement have been addressed in the plan.

XIII(B) Review of Client Accounts on Non-Periodic Basis

StrategIQ will perform reviews on an as-needed basis if there have been material changes in the StrategIQ client's investment objectives, financial situation and goals, risk tolerance, volume of StrategIQ client initiated transaction requests, at StrategIQ client's request, or if there has been a material change in any of the applicable StrategIQ strategies.

XIII(C) Content of Client-Provided Reports and Frequency

StrategIQ provides written investment reports to StrategIQ clients in connection with periodic review meetings and at the request of StrategIQ clients. These reports include:

- changes in market values;
- current and historical time-weighted performance statistics;
- information relating to benchmarks or financial indices;
- strategies applicable to each account;
- individual account holdings;
- balance sheet or net worth/cash flow reports, or
- other financial counselling or financial planning, and review.

StrategIQ clients receiving Investment Management Services or Advisement Services receive quarterly invoices from StrategIQ (or, in some instances, directly from a custodian, record-keeper or third party administrator), which include a calculation of the applicable Adviser Fee.

StrategIQ clients are able to access the above investment reports or StrategIQ generated invoices on an ongoing basis through their internet based StrategIQ client portal.

StrategIQ may provide a financial plan as part of a regular review meeting or in connection with a financial plan presentation meeting. The content of the financial plan depends on the particular engagement, and may include comprehensive or issue-based analysis and recommendation in the areas of financial planning, including: 1) financial planning, 2) tax planning, 3) insurance analysis, 4) investment analysis, 5) retirement planning, and 6) estate planning.

Invoices, reports or other documentation provided to or accessible by a StrategIQ client may include benchmarks or financial indices that are provided for illustrative purposes only. These benchmarks or financial indices provide general market data that serves as point of reference to compare the performance of a fund or portfolio with the performance of other securities that make up a particular benchmark or financial index. Such benchmarks or financial indices are not available for direct investment and their performance do not reflect the expenses associated with the management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. No representation is made that any benchmark or financial index on an invoice, report or other documentation is an appropriate measure for comparison, as a fund or portfolio may differ significantly from the securities included in such a benchmark or financial index. There are many benchmarks and financial indices and the list of benchmarks or financial indices included in any invoice, report or other documentation does not represent all available indices. A StrategIQ client wishing to receive an index or benchmark that is an appropriate measure for comparison with respect to a specific fund or a portfolio should expressly request the same from such StrategIQ client's financial advisor.

StrategIQ may mail to a StrategIQ client or upload to the internet based client portal of such StrategIQ client the investment report or financial plan in the event that such StrategIQ client is not able to meet with StrategIQ for an extended period of time.

Each qualified custodian (or other custodian with which StrategIQ has a service agreement) has undertaken the responsibility to provide regular account statements directly to any applicable StrategIQ client. The statement of custodians is the official record of the StrategIQ client's Assets Under Management in a particular account and supersedes any statements or reports created on behalf of the StrategIQ client by StrategIQ. StrategIQ clients are encouraged to cross reference Assets Under Management holdings as shown on StrategIQ reports with the applicable custodian statements for the same period.

Item XIV. Client Referrals and Other Compensation

XIV(A) Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than the compensation arrangements described above in Item V, StrategIQ receives no other compensation for outside business services.

StrategIQ is not registered as a broker-dealer and thus, StrategIQ does not receive transaction–based compensation for securities-related activities.

Additionally, while certain StrategIQ supervised persons may be qualified to receive compensation directly for the sale of insurance products if properly registered and licensed to do so (as a licensed insurance agent), StrategIQ prohibits StrategIQ supervised persons from selling or receiving compensation on this activity.

XIV(B) Advisory Firm Payments for Client Referrals

(1) Promoter Arrangements

StrategIQ does not currently have any promoter arrangements in place pursuant to which any promoters refer prospective investment advisory clients to StrategIQ in return for compensation. StrategIQ may enter into promoter arrangements in the future. Any such future arrangements will comply the relevant provisions of the Investment Advisers Act of 1940, including the requirement that each promoter and StrategIQ have a written agreement in place and that the promoter make certain disclosures to any prospective client that it refers to StrategIQ, including the terms of the compensation payable to the Promoter by StrategIQ in connection with, or as a result of, any referral.

(2) Paid Advertising for Client Referrals

Some of the professionals of StrategIQ are profiled in on-line registries. Investors use these registry online services to learn about financial advisors, how to avoid bad financial advice, how to select quality advisors, to search for financial advisors, and to view advisor documentation. Some registries match our financial professionals to investors who use the registry's custom search services and its documentation to review our professional's credentials, ethics, business practices, and financial services. StrategIQ pays fixed monthly or annual dues or a fee for StrategIQ's professionals to be profiled in the registry and/or receive referrals. Some registries use the dues to provide free information and search services to investors. Other sites are considered paid advertising. Inclusion in a registry is not indicative of an endorsement of StrategIQ or StrategIQ's Advisor(s) by the registry sponsor.

(3) Cross-Referrals

StrategIQ sometimes makes referrals to, or receives referrals from, third-party service providers, including attorneys or accountants. In some instances, StrategIQ receives referrals from third-party service providers to whom StrategIQ previously has made referrals, and vice versa. While no payments are made by StrategIQ to any third-party from which it receives referrals in consideration for any received referrals, StrategIQ obtains a benefit from the revenue that it receives from any referral. Please refer above to Item X(C)(1) for a specific disclosure relating to STBS, a StrategIQ affiliate.

Item XV. Custody

Assets Under Management are held by qualified custodians. The SEC considers StrategIQ to have custody of certain Assets Under Management of StrategIQ clients for purposes of the Advisers Act. First, StrategIQ is deemed to have custody of Assets Under Management in those accounts at custodians with respect to which StrategIQ directly deducts fees. Second, StrategIQ is considered to have custody of Assets Under Management in those accounts at custodians that are subject to third-party payment Standing Letters of Authorization (authorizations to make payments to any party other than the applicable StrategIQ client account holders) ("***Third-Party Payment SLOAs***"). Notwithstanding such deemed custody, StrategIQ is not subject to any annual surprise audit requirement under the Advisers Act because of the applicability of the following two exceptions to the surprise audit requirement: exception applicable to custody due to deduction of fees directly from accounts of clients at the custodian, and exception applicable to custody due to Third-Party Payment SLOAs pursuant to the SEC's IAA No-Action Letter 2/21/2017.

Individual advisory StrategIQ clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. StrategIQ clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item XVI. Investment Discretion

Please refer to Item IV(B)(5) above.

Item XVII. Voting Client Securities

Clients Responsible for Voting

As a general rule, StrategIQ does not vote proxies on behalf of StrategIQ clients for any securities StrategIQ clients own. Proxies related to the securities StrategIQ clients own will be disseminated as dictated by the issuer, transfer agent, or as otherwise set forth in the account opening paperwork StrategIQ clients completed for each custodian holding their Assets Under Management. In no event will StrategIQ take discretion with respect to voting proxies on behalf of StrategIQ clients. If StrategIQ clients have questions related to a particular proxy notice, please call StrategIQ at 219-736-8902. A copy of StrategIQ's proxy voting policies and procedures are available to all prospective or existing StrategIQ clients upon request.

In limited circumstances, if StrategIQ expressly assumes proxy voting responsibility, which may be the case when acting as investment manager of certain irrevocable trusts with respect to which National

Advisors Trust Company ("***NATC***") acts as trustee, StrategIQ will be responsible for voting proxies relating to the trust's portfolio securities. When making proxy voting decisions, StrategIQ may utilize an independent third party services provider (a proxy voting service, including Broadridge Investor Communications, Inc., which utilizes research recommendations from Glass, Lewis & Co.) to review proxy solicitations, make voting determinations and actually vote proxies on behalf of StrategIQ clients. In the case of a conflict between the interest of any trust and the service provider, StrategIQ's investment committee will typically decide on how to vote the proxy. In the alternative, StrategIQ may request guidance from the trust beneficiaries on how to vote the particular proxy.

Clients Responsible for Legal Actions relating to their Securities

StrategIQ does not assume any discretion, authority or obligation to take any legal action on behalf of any StrategIQ client with respect to assets presently or formerly held in any of such StrategIQ client's accounts that become the subject of any legal proceedings, including bankruptcies. For example, if any security is subject to a pending or resolved class action lawsuit, StrategIQ has no obligation to determine if any StrategIQ client holds such security, to evaluate if any StrategIQ client is eligible for filing a claim, or to complete and submit a claim so that the StrategIQ client is able to participate in the proceeds of a securities class action settlement or verdict. Furthermore, StrategIQ does not assume any discretion, authority or obligation to initiate litigation to recover damages on behalf of any StrategIQ client who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by such StrategIQ client.

Class Action Service - Sign-On Requirement

Notwithstanding the previous paragraph, StrategIQ intends to make available to its Investment Management Services clients a third-party service that, on behalf of StrategIQ's clients, monitors securities class action litigation and certain information received from StrategIQ with respect to securities in client accounts, determines eligibility for submitting class action litigation claims, and completes and files with claims administrators securities claims class action litigation paperwork ("***Class Action Service***"). Each Investment Management Services client of StrategIQ desiring to receive the Class Action Service will need to Sign-On to the Class Action Service by communicating to StrategIQ such client's (1) agreement to Sign-On to the Class Action Service provided by the specific third-party Class Action Service provider that StrategIQ has selected (and with whom StrategIQ has entered into an agreement relating to the Class Action Service) and (2) authorization to StrategIQ to provide to such specific third-party Class Action Service provider certain client and investment related information that the third-party Class Action Service provider needs to perform the Class Action Service. Any StrategIQ client may Sign-On to the Class Action Service at any time (or, if such StrategIQ client previously submitted a Sign-On notice, may opt-out) by delivering to StrategIQ written notice of such Sign-On (or, if applicable, opt-out) decision.

The third-party Class Action Service provider will earn a flat contingency fee with respect to each payment made by a claims administrator for the benefit of any StrategIQ client in connection with any securities class action settlement or verdict with respect to which such third-party Class Action Service provider has provided the Class Action Service. Such flat fee will be deducted from any such payment made by a claim administrator and retained by such third-party Class Action Service provider. StrategIQ will not receive any portion of any payments made to any StrategIQ client in connection with a securities class action settlement or verdict or any portion of the flat contingency fee received by the third-party Class Action Service provider in connection with the Class Action Service.

Item XVIII. Financial Information

XVIII(A) Balance Sheet

StrategIQ is not required to prepare and deliver an audited balance sheet with respect to the most recently completed fiscal year because:

- StrategIQ clients do not prepay more than $1,200 in fees per StrategIQ client, six months or more in advance;
- StrategIQ does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- StrategIQ has not been the subject of a bankruptcy petition at any time during the past ten years.

XVIII(B) Adverse Financial condition

StrategIQ does not believe that StrategIQ has a financial condition that is reasonably likely to impair StrategIQ's ability to meet StrategIQ's commitments to StrategIQ clients.

XVIII(C) Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item XIX. Requirements for State-Registered Advisers

As a federally-registered investment adviser, this Item of StrategIQ's Brochure is not applicable to StrategIQ.

StrategIQ's Chief Compliance Officer, Markus R.F. Sleuwen, JD, IACCP®, is available to address any questions regarding this ADV Part 2A Brochure.