FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Prin	mary Business Name: CTS FIN	ANCIAL PLANNING, INC.		CRD Number:	110960
Ann	nual Amendment - All Sections			Rev. 1	0/2021
12/	/22/2023 3:20:12 PM				
WA	·	ruthfully. False statements or omiss at keep this form updated by filing p	•	application, revocation of your registration, or co DV General Instruction 4.	riminal
l ter	m 1 Identifying Information				
	•		_	ou. If you are filing an <i>umbrella registration</i> , the mation to assist you with filing an <i>umbrella regi</i>	
Α.	Your full legal name (if you are CERTIFIED TAX SERVICE, IN	e a sole proprietor, your last, first, IC.	and middle names):		
B.	(1) Name under which you pri	marily conduct your advisory busin	ess, if different from Item 1.A.		
	List on Section 1.B. of Schedule	e D any additional names under whic	ch you conduct your advisory busin	ess.	
	(2) If you are using this Form	ADV to register more than one inv	vestment adviser under an <i>umbreli</i>	a registration, check this box 🗖	
	If you check this box, complete	e a Schedule R for each relying advise	er.		
C.	If this filing is reporting a charname change is of ☐ your legal name or ☐ your		or primary business name (Item 1	.B.(1)), enter the new name and specify wheth	er the
D.	(2) If you report to the SEC a	the SEC as an investment adviser, s an <i>exempt reporting adviser</i> , your Central Index Key numbers assigned	SEC file number:		
E.	(1) If you have a number ("CF	RD Number") assigned by the FINR	A's CRD system or by the IARD sys	tem, your <i>CRD</i> number: 110960	
	If your firm does not have a CF	RD number, skip this Item 1.E. Do no	ot provide the CRD number of one o	f your officers, employees, or affiliates.	
	(2) If you have additional CRL	Numbers, your additional <i>CRD</i> nur	mbers:		
			No Information Filed		
F.	Principal Office and Place of Bu	siness			
	(1) Address (do not use a P.C Number and Street 1: 737 NORTH MICHIGAN AV		Number and Street 2: SUITE 2120		
	City: CHICAGO	State: Illinois	Country: United States	ZIP+4/Postal Code: 60611	
	If this address is a private	e residence, check this box: \Box			
	you are applying for regist which you are applying for	tration, or are registered, with one o registration or with whom you are r SEC as an exempt reporting adviser,	r more state securities authorities, registered. If you are applying for Si	, at which you conduct investment advisory busing you must list all of your offices in the state or sta CC registration, if you are registered only with the in terms of numbers of employees as of the end of	tes to SEC, or
	⊙ Monday - Friday ⊙ Oth		rincipal office and place of business:		
	Normal business hours at 9:00AM TO 5:00PM (3) Telephone number at this				

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of

312-337-1040

312-337-9862

(4) Facsimile number at this location, if any:

	the end of your most 0	recently completed fiscal year?				
G.	Mailing address, if differen	t from your <i>principal office and place</i> o	of business address:			
О.	Number and Street 1:	t in sin. year primerpar sines and prace t	Number and Street 2:			
		State:	Country:	ZIP+4/Postal Code:		
	City:	State:	Country:	ZIP+4/Postal Code:		
	If this address is a private	e residence, check this box:				
Н.	If you are a sole proprieto	r, state your full residence address,	if different from your <i>principa</i>	of office and place of business address in Item 1.F.:		
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
1.	Do you have one or more	websites or accounts on publicly ava	ilable social media platforms	(including, but not limited to, Twitter, Facebook and	Yes ⊓	No O
	LinkedIn)?			(g,g,	· ·	
	If a website address serves addresses for all of the other available social media platfo	s as a portal through which to access c er information. You may need to list m	other information you have pul nore than one portal address. L ntent. Do not provide the indivi	cly available social media platforms on Section 1.1. of S blished on the web, you may list the portal without list Do not provide the addresses of websites or accounts of dual electronic mail (e-mail) addresses of employees of	ing In public	
J.	Chief Compliance Officer					
	(1) Provide the name and	contact information of your Chief Cor Compliance Officer, if you have one.	•	n <i>exempt reporting adviser</i> , you must provide the cor em 1.K. below.	ıtact	
	Name:		Other titles, if any:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	EL					
	Electronic mair (e-mair) ac	ddress, if Chief Compliance Officer ha	is one:			
		npany Act of 1940 that you advise fo mber (if any):		you, a <i>related person</i> or an investment company region officer services to you, provide the <i>person's</i> name ar		
K.		tact Person: If a person other than t may provide that information here.	the Chief Compliance Officer	is authorized to receive information and respond to	questio	าร
	Name:		Titles:			
	Telephone number:		Facsimile number, if any:			
	Number and Street 1:		Number and Street 2:			
	City:	State:	Country:	ZIP+4/Postal Code:		
	Flootronic mail (o mail) a	ddress, if contact person has one:	•			
	Electronic man (e-man) a	daress, il contact person has one.			Yes I	Vo
L.	•	all of the books and records you are ur <i>principal office and place of busines</i>	·	on 204 of the Advisers Act, or similar state law,		•
	If "yes," complete Section	1.L. of Schedule D.			Yes I	No
M.	Are you registered with a	foreign financial regulatory authority?				••
					~	~
	•	registered with a foreign financial regu s," complete Section 1.M. of Schedule		nave an affiliate that is registered with a foreign financia		
					Yes I	ИО
N.	Are you a public reporting	company under Sections 12 or 15(d)) of the Securities Exchange A	Act of 1934?	0	⊙
					Yes I	Vo
Ο.	•	more in assets on the last day of you imate amount of your assets: \$10 billion	ur most recent fiscal year?		0	•

510 billion to less than \$50 billion

C \$50 billion or more								
	ets" refers to your total assets, rather the sheet for your most recent fiscal year	nan the assets you manage on behalf of c end.	lients. Determine your total assets using					
P. Provide your <i>Legal Entity Identifier</i> in	f you have one:							
A legal entity identifier is a unique no identifier.	umber that companies use to identify e	ach other in the financial marketplace. \	ou may not have a <i>legal entity</i>					
SECTION 1.B. Other Business Names								
List your other business names and the name.	e jurisdictions in which you use them. Y	ou must complete a separate Schedule	D Section 1.B. for each business					
Name: CTS FINANCIAL GROUP								
Jurisdictions								
□ AL	⊠ IL	□ NE	□ sc					
□ AK	□ IN	□ NV	□ SD					
□ AZ	□ IA	□ NH	□ TN					
□ AR	□ KS	□ NJ	□ TX					
□ ca	□ KY	□ NM	□ UT					
	□ LA	□ NY	□ VT					
□ст	□ ME	□ NC	□VI					
□ DE	□ MD	□ND	□ VA					
□ DC	□ MA	□он	□ wa					
□ FL	□ MI	□ок	□ wv					
□ GA	□ MN	□ OR	□ wi					
□ GU	□ MS	□ PA	□ wy					
□н	□ MO	□ PR	Other:					
	I MT	□RI	Cotner:					
	E WII							
SECTION 1.F. Other Offices								
	No Inform	nation Filed						
SECTION 1.I. Website Addresses								
	-	lable social media platforms where you Schedule D Section 1.I. for each website	_					
Address of Website/Account on Publicly	Available Social Media Platform: HTT	PS://WWW.FACEBOOK.COM/CTSFINANC	IALGROUP					
Address of Website/Account on Publicly	Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/1311857							
Address of Website/Account on Publicly	Available Social Media Platform: HTT	PS://WWW.TWITTER.COM/CTS_CHI						
Address of Website/Account on Publicly	Available Social Media Platform: HTT	PS://WWW.CTSFINANCIALGROUP.COM						
SECTION 1.1. Location of Books and Po	ocords							

SECTION	1 N/I	Registration	with	Foreign	Financial	Degulatory	/ Authorities
SECTION	I .IVI.	Registration	vvitti	roreign	riilaliciai	Regulatory	, Authorities

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an annual updating amendment to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

 You (the adviser):
 - (1) are a large advisory firm that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating* amendment and is registered with the SEC;
 - (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*; Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
 - (3) Reserved
 - (4) have your principal office and place of business outside the United States;
 - (5) are an investment adviser (or subadviser) to an investment company registered under the Investment Company Act of 1940;
 - are an investment adviser to a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
 - (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
 - are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

(9) are an adviser relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A. (9) of Schedule D.

(10) are a multi-state adviser that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A. (10) of Schedule D.

- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A. (12) of Schedule D.

(13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

AL	M IL	I □ NE	□ SC					
□ AK	□ IN	□ NV	□ SD					
□ AZ	□ IA	□ NH	□ TN					
□ AR	□ _{KS}	□ NJ	▼ TX					
☑ CA	□ KY	□ NM	UT UT					
Псо	□ LA	□ NY	□ VT					
□ ct	□ ME	□ NC						
DE DE	□ MD	□ ND	□ VA					
DC DC	□ MA	□ он	□ wa					
☑ FL	□ MI	□ ок	□ wv					
□ _{GA}	□ MN	□ OR	☑ WI					
□ GU	□ MS	□ PA	□ WY					
□ ні	□ мо	□ PR						
□ ID	□ MT	□ RI						
state's notice filing or report filing fee fo		going to a state that currently receives ust be filed before the end of the year (D						
SECTION 2.A.(8) Related Adviser								
If you are relying on the exemption in rule with an investment adviser that is register provide the following information: Name of Registered Investment Adviser CRD Number of Registered Investment Adv	red with the SEC and your <i>principal offic</i>	•	-					
SEC Number of Registered Investment Adv								
SECTION 2.A.(9) Investment Adviser Exp	ecting to be Eligible for Commission	Registration within 120 Days						
If you are relying on rule 203A-2(c), the exwithin 120 days, you are required to make deemed to have made the required repres I am not registered or required to be register with the SEC within 120 days at undertake to withdraw from SEC register 203A(a) of the Advisers Act from register	e certain representations about your eli- centations. You must make both of the egistered with the SEC or a <i>state secur</i> after the date my registration with the stration if, on the 120th day after my re-	igibility for SEC registration. By checkings representations: rities authority and I have a reasonable SEC becomes effective.	ng the appropriate boxes, you will be expectation that I will be eligible to					
If you are relying on rule 203A-2(d), the mahout your eligibility for SEC registration.	·							
	If you are applying for registration as an investment adviser with the SEC, you must make both of these representations: I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment advisor with the state convities authorities in these states.							
	I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the <i>state securities authorities</i> of those states.							
If you are submitting your <i>annual updating amendment</i> , you must make this representation: Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the <i>state securities authorities</i> in those states.								
SECTION 2.A.(12) SEC Exemptive Order								
If you are relying upon an SEC <i>order</i> exemp	oting you from the prohibition on regis	tration, provide the following informati	ion:					
Application Number: 803-								

Date of *order*:

	n 3 Form of Organization
If yo	ou are filing an <i>umbrella registration</i> , the information in Item 3 should be provided for the <i>filing adviser</i> only.
Α.	How are you organized?
	Corporation
	O Sole Proprietorship
	C Limited Liability Partnership (LLP)
	Partnership
	C Limited Liability Company (LLC)
	C Limited Partnership (LP)
	Other (specify):
	If you are changing your response to this Item, see Part 1A Instruction 4.
B.	In what month does your fiscal year end each year? SEPTEMBER
C.	Under the laws of what state or country are you organized?
	State Country Wineig United States
	Illinois United States
	If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.
	If you are changing your response to this Item, see Part 1A Instruction 4.
Iter	n 4 Successions
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?
	If "yes", complete Item 4.B. and Section 4 of Schedule D.
B.	Date of Succession: (MM/DD/YYYY)
	If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.
SEC	TION 4 Successions
	No Information Filed
Iter	n 5 Information About Your Advisory Business - Employees, Clients, and Compensation
	ponses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making ulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.
Em	ployees
_	ou are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an ployee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

A.

8

- (3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?
 4
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

In your response to Item 5.B.(6), do not count any of your employees **and count a firm only once – do not count each of the firm's** employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
 - (2) Approximately what percentage of your *clients* are non-*United States persons*?
 0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)	159		\$ 47,959,000
(b) High net worth individuals	85		\$ 226,238,000
(c) Banking or thrift institutions	0		\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ O
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ O
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	0		\$ O
(h) Charitable organizations	0		\$ 0
(i) State or municipal <i>government entities</i> (including government pension plans)	0		\$ O
(j) Other investment advisers	0		\$ 0
(k) Insurance companies	0		\$ 0
(I) Sovereign wealth funds and foreign official institutions	0		\$ 0
(m) Corporations or other businesses not listed above	0		\$ 0
(n) Other:			\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

		(1) (2) (3) (4) (5) (6)	A percentage of assets un Hourly charges Subscription fees (for a ne Fixed fees (other than sub Commissions Performance-based fees	wsletter or periodi			
		(7)	Other (specify):				
			nation About Your Advisory ssets Under Management	Business - Regul	atory Assets Under Manag	gement	
	3	,					Yes No
F.	(1)	Do yo	ou provide continuous and r	egular supervisory	or management services t	o securities portfolios?	⊙ ○
	(2)	If yes	s, what is the amount of you		•	total number of accounts?	
		D :			.S. Dollar Amount	Total Number of Accor	unts
			retionary: ·Discretionary:	(a) \$ (b) \$	274,197,000	(d) 731 (e) 0	
		Tota	•	• •	274,197,000	(f) 731	
				, ,			
			1A Instruction 5.b. explains pleting this Item.	how to calculate yo	ur regulatory assets under n	nanagement. You must follow these instruct	ions carefully when
			is the approximate amount on-United States persons?	of your total regu	atory assets under manage	ement (reported in Item 5.F.(2)(c) above)	attributable to <i>clients</i> who
		\$ 0					
Lter	n 5 I	nform	nation About Your Advisory	, Business - Advis	ory Activities		
			vities	Business navis	5. y 7. 6. 171. 165		
G.	Wha	at typ	e(s) of advisory services do	you provide? Ched	ck all that apply.		
		(2) (3)	section 54 of the Investme	individuals and/or investment compa ent Company Act of	nies (as well as "business of f 1940)	development companies" that have made	an election pursuant to
		(4) (5)	Portfolio management for other pooled investment v	businesses (other ehicles)	vehicles (other than invest than small businesses) or i	ment companies) Institutional <i>clients</i> (other than registered	investment companies and
	V	(6) (7)	Pension consulting service Selection of other advisers		fund managers)		
		(8)	Publication of periodicals	= :	rana managers)		
		(9)	Security ratings or pricing	services			
			Market timing services Educational seminars/wor	kshops			
		(12)	Other(specify):	·			
	Inv	estme		Iuding as a subadvi	ser. If you check Item 5.G.(tment advisory contract to an investment co 3), report the 811 or 814 number of the inve	
Н.	If y	ou pro	ovide financial planning serv	ices, to how many	clients did you provide the	se services during your last fiscal year?	
	0	0					
	•	1 - 1					
	0	11 - 26 -					
	0	51 -					
	Õ	101	- 250				
	0	251	- 500				
Item s Regul F. (3 Advis G. V H. I	0	If m	e than 500 ore than 500, how many? nd to the nearest 500)				
	-		esponses to this Item 5.H., a e investors.	o not include as "cl	ients" the investors in a priv	vate fund you advise, unless you have a sepa	arate advisory relationship
1.	(1)	Do ve	ou participate in a <i>wrap fee p</i>	rogram?			Yes No
1	` /	, -		~			

(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:

 \circ

	(b) portfolio manager for a <i>wrap fee program</i> ?		
	(c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? \$		
	If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b).		
	If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.1.(2) of Sci	hedule	. D.
	If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).		
J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	Yes	s No
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	0	•
K.	Separately Managed Account Clients		
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)?	Yes ©	s No
	If yes, complete Section 5.K.(1) of Schedule D.		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account clients that you advise?	0	œ
	If yes, complete Section 5.K.(2) of Schedule D.		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account clients that you advise?	0	O
	If yes, complete Section 5.K.(2) of Schedule D.		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	•	С
	If yes, complete Section 5.K.(3) of Schedule D for each custodian.		
L.	Marketing Activities	V	- N.
	(1) Do any of your advertisements include:	Yes	i NC
	(a) Performance results?	0	œ
	(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?	0	œ
	(c) Testimonials (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	e
	(d) Endorsements (other than those that satisfy rule 206(4)-1(b)(4)(ii))?	0	œ
	(e) Third-party ratings?	0	œ
	(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?	0	•
	(3) Do any of your advertisements include hypothetical performance?	0	œ
	(4) Do any of your advertisements include predecessor performance?	0	œ
SEC	CTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies		

(a) sponsor to a wrap fee program \$

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

Asse	et Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	Sovereign Bonds	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

Ass	et Type	End of year
(i)	Exchange-Traded Equity Securities	5 %
(ii)	Non Exchange-Traded Equity Securities	0 %
(iii)	U.S. Government/Agency Bonds	11 %
(iv)	U.S. State and Local Bonds	0 %
(v)	Sovereign Bonds	0 %
(vi)	Investment Grade Corporate Bonds	0 %
(vii)	Non-Investment Grade Corporate Bonds	0 %
(viii)	Derivatives	0 %
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	54 %
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi)	Cash and Cash Equivalents	12 %
(xii)	Other	18 %

Generally describe any assets included in "Other"

VARIABLE ANNUITIES.

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(:		Derivative E			
		(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative	
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative		(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of borrowings for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

regula	ete a separate Schedule D Section 5.K.(3) tory assets under management.	for each custodian that holds ter	n percent or more of your aggregate separately n	nanaged account
(a)	Legal name of custodian:			
	CHARLES SCHWAB & CO., INC.			
(b)	Primary business name of custodian:			
	CHARLES SCHWAB & CO., INC.			
(c)	The location(s) of the custodian's office	e(s) responsible for <i>custody</i> of th	e assets :	
	City:	State:	Country:	
	WESTLAKE	Texas	United States	
				Yes No
(d)	Is the custodian a related person of yo	our firm?		0 0
(e)	If the custodian is a broker-dealer, pro	ovide its SEC registration number	(if any)	
	8 - 16514			
(f)	If the custodian is not a broker-dealer any)	r, or is a broker-dealer but does r	not have an SEC registration number, provide its i	legal entity identifier (if
(g)	What amount of your regulatory asse \$ 205,666,000	ts under management attributabl	le to separately managed accounts is held at the	custodian?
(a)	Legal name of custodian:			
	NATIONWIDE SECURITIES, LLC			
(b)	Primary business name of custodian:			
	Primary business name of custodian: NATIONWIDE SECURITIES, LLC			
(b)	Primary business name of custodian:	e(s) responsible for <i>custody</i> of the	e assets :	
	Primary business name of custodian: NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office City:	State:	Country:	
	Primary business name of custodian: NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office	•		
(c)	Primary business name of custodian: NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office City: LOUISVILLE	State: Kentucky	Country:	Yes No
	Primary business name of custodian: NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office City:	State: Kentucky	Country:	Yes No ○ ⊙
(c)	Primary business name of custodian: NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office City: LOUISVILLE	State: Kentucky ur firm?	Country: United States	
(c) (d)	Primary business name of custodian: NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office City: LOUISVILLE Is the custodian a <i>related person</i> of your of the custodian is a broker-dealer, program and the custodian is a broker-dealer.	State: Kentucky ur firm? ovide its SEC registration number	Country: United States	○ ●
(c) (d) (e)	Primary business name of custodian: NATIONWIDE SECURITIES, LLC The location(s) of the custodian's office City: LOUISVILLE Is the custodian a <i>related person</i> of your second of the custodian is a broker-dealer, processed and the custodian is not a broker-dealer any)	State: Kentucky ur firm? ovide its SEC registration number r, or is a broker-dealer but does n	Country: United States (if any)	Ĉ ⊙ egal entity identifier (if

In this Item, we request information about your firm's other business activities.

(3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

A. You are actively engaged in business as a (check all that apply):

(1) broker-dealer (registered or unregistered)(2) registered representative of a broker-dealer

real estate broker, dealer, or agent

futures commission merchant

(4)

(5)

		 (6) insurance broker or agent (7) bank (including a separately identifiable department or division of a bank) (8) trust company (9) registered municipal advisor (10) registered security-based swap dealer 	
		(11) major security-based swap participant(12) accountant or accounting firm	
	-	(13) lawyer or law firm (14) other financial product salesperson (specify):	
	If yo	u engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.	
B.	(1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	s No
D.	(2)	If yes, is this other business your primary business?	
		If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name	
		Ye	s No
	(3)	Do you sell products or provide services other than investment advice to your advisory clients?	0
		If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name	۶.
SEC	TION	6.A. Names of Your Other Businesses	
		No Information Filed	
SEC	TION	6.B.(2) Description of Primary Business	
Des	scribe	your primary business (not your investment advisory business):	
lf y	ou en	gage in that business under a different name, provide that name:	
SEC	TION	6.B.(3) Description of Other Products and Services	
BO! ANI	OKKEE D TRU:	other products or services you sell to your <i>client</i> . You may omit products and services that you listed in Section 6.B.(2) above. PING; INCOME TAX PREPARATION AND PLANNING; TAX PLANNING AND PROJECTIONS; BUSINESS INCOME TAX PREPARATION FOR BUSINESS ENT STS; AND REPRESENTATION FOR TAX AUDITS AND RESOLUTION OF IRS DISPUTES. gage in that business under a different name, provide that name:	TITIES
Iter	n 7 Fii	nancial Industry Affiliations	
		em, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest ween you and your <i>clients</i> .	may
A.		part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of sory affiliates and any person that is under common control with you.	your
		have a related person that is a (check all that apply):	
		 (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered) (2) other investment adviser (including financial planners) (3) registered municipal advisor (4) registered security-based swap dealer (5) major security-based swap participant 	
		 (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration) (7) futures commission merchant 	
		(8) banking or thrift institution	
	_	(9) trust company (10) accountant or accounting firm	
		(11) lawyer or law firm	
	-	(12) insurance company or agency(13) pension consultant	
		(14) real estate broker or dealer	
		(15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles(16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles	
	Note brok	e that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives er-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of y's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).	

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SEC	CTION 7.A. Financial Industry Affiliations						
Со	omplete a separate Schedule D Section 7.A. for each <i>related person</i> listed in Item 7.A.						
	Legal Name of <i>Related Person</i> : CERTIFIED INSURANCE CONSULTANTS, INC. Primary Business Name of <i>Related Person</i> :						
	ERTIFIED INSURANCE CONSULTANTS, INC.						
3.	Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) or Other						
4.	Related Person's (a) CRD Number (if any):						
	(a) CND Number (if arry).						
	(b) CIK Number(s) (if any): No Information Filed						
5.	Related Person is: (check all that apply) (a)	Yes	No				
6.	Do you control or are you controlled by the related person?	0					
7.	Are you and the related person under common control?	•	0				
8.	(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?	0	•				
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	0	0				
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>client</i> Number and Street 1: City: State: Country: ZIP+4/Postal Code:	nts' asse	ets:				
	If this address is a private residence, check this box: 🗖	Yes	No				

9. (a)) If the <i>related person</i> is an investment adviser, is it exempt from registration?	0	0
(b)) If the answer is yes, under what exemption?		
10 (a)). Is the related person registered with a foreign financial regulatory authority?	_	
10. (a) (b)		c tered.	•
11. Do	you and the related person share any supervised persons?	0	0
12. Do	you and the <i>related person</i> share the same physical location?	•	0
tem 7	Private Fund Reporting		
		Yes	s No
B. Are	you an adviser to any <i>private fund</i> ?	0	•
sent repo 7.B. inste In e	ves," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the tence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempleriting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in (1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You ead, complete Section 7.B.(2) of Schedule D. Wither case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabe, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same contignation in place of the fund's name.	pt Section ou mus betical	on
SECTIC	DN 7.B.(1) <i>Private Fund</i> Reporting		
	No Information Filed		
SECTIC	ON 7.B.(2) Private Fund Reporting		
	No Information Filed		
tem 8	Participation or Interest in <i>Client</i> Transactions		
conflict	Item, we request information about your participation and interest in your <i>clients</i> ' transactions. This information identifies additional areas in ts of interest may occur between you and your <i>clients</i> . Newly-formed advisers should base responses to these questions on the types of part terest that you expect to engage in during the next year.		
Like Ite	em 7, Item 8 requires you to provide information about you and your related persons, including foreign affiliates.		
Propri	etary Interest in <i>Client</i> Transactions		
A. Do	o you or any related person:	Yes	No
(1)) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	0	⊙
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	⊙	0
(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	0	•
Sales I	Interest in Client Transactions		
B. Do	o you or any related person:	Yes	No
(1)) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?	0	•
(2)	recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?	0	•
(3)	recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Invest	tment or Brokerage Discretion		
	by you or any related person have discretionary authority to determine the:	Yes	No
(1)	securities to be bought or sold for a <i>client's</i> account?	•	0
(2)	amount of securities to be bought or sold for a client's account?	•	0

	(3)	broker or dealer to be used for a purchase or sale of securities for a client's account?	0	\odot
	(4)	commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	0	•
D.	If yo	ou answer "yes" to C.(3) above, are any of the brokers or dealers related persons?	0	0
E.	Do y	you or any related person recommend brokers or dealers to clients?	•	0
F.	If yo	ou answer "yes" to E. above, are any of the brokers or dealers related persons?	0	•
G.	(1)	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?	0	•
	(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	0	0
Н.	(1)	Do you or any related person, directly or indirectly, compensate any person that is not an employee for client referrals?	0	•
	(2)	Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)?	0	•
1.	-	you or any related person, including any employee, directly or indirectly, receive compensation from any person (other than you or any related son) for client referrals?	0	•
	In y	our response to Item 8.1., do not include the regular salary you pay to an employee.		
	fron	esponding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or re n (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount rrals.		
Iter	n 9 C	ustody		
		em, we ask you whether you or a <i>related person</i> has <i>custody</i> of <i>client</i> (other than <i>clients</i> that are investment companies registered under the ent Company Act of 1940) assets and about your custodial practices.	Э	
A.	(1)	Do you have <i>custody</i> of any advisory <i>clients</i> ':	Yes	No
		(a) cash or bank accounts?(b) securities?	•	0
	1.0		•	0
	dire	ou are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your adviso ctly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but a e overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.	_	:5
	(2)	If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for you have <i>custody</i> :	which	า
		U.S. Dollar Amount Total Number of <i>Clients</i>		
		(a) \$ 68,160,940 (b) 92		
	inclu coni	ou are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' account ade the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client asso nection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9 ead, include that information in your response to Item 9.B.(2).	ets in	
B.	(1)	In connection with advisory services you provide to clients, do any of your related persons have custody of any of your advisory clients':	Yes	No
		(a) cash or bank accounts?	0	•
		(b) securities?	0	•
	You	are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).		
	(2)	If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of <i>client</i> funds and securities and total number of <i>clients</i> for your <i>related persons</i> have <i>custody</i> :	which	n
		U.S. Dollar Amount Total Number of <i>Clients</i>		
		(a) \$ (b)		
C.	-	ou or your related persons have custody of client funds or securities in connection with advisory services you provide to clients, check all the fapply:	ollowi	ing
	(1) (2)	A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements		

are distributed to the investors in the pools.

		e accountant prepares an ir ans for client funds and sec	·	to custodial services when you or your related person	s [
	an internal control report. ((If you checked Item 9.C.(2		nts that are engaged to perform the audit or examination for a section 9.C. of Schedule D if you already process.		
D.		•	todians for your <i>clients</i> in connecti	on with advisory services you provide to <i>clients</i> ?		es No
	(1) you act as a qualified					○ ⊙
	(2) your related person(s)) act as qualified custodiar	n(s)		(○ ⊙
	•	lentified in Section 7.A. of S	•	other than any mutual fund transfer agent pursuant to but have determined the related person to be operational.		endent
E.	If you are filing your annual fiscal year, provide the data 10/2021	, -		xamination by an <i>independent public accountant</i> during	g your l	ast
F.	,	•	funds or securities, how many <i>per</i> n with advisory services you provic	sons, including, but not limited to, you and your <i>relate</i> le to <i>clients?</i>	d persoi	ns, act
SEC.	TION 9.C. Independent P	ublic Accountant				
poo	led investment vehicle that ependent public accountant. Name of the independent	t you manage, or prepare	, ,	ed to perform a surprise examination, perform an audust complete a separate Schedule D Section 9.C. for e		
	ASHLAND PARTNERS & CO					
(2	The location of the indep	endent public accountant's	office responsible for the services	provided:		
	Number and Street 1:		Number and Street 2:			
	3512 EXCEL DRIVE		SUITE 103			
	City:	State:	Country:	ZIP+4/Postal Code:		
	MEDFORD	Oregon	United States	97504		
(2)	. la tha indonondont mublic	assaulatant vanistavad with	h the Dublic Commons, Accounting	Oversialst Deersl	Ye	s No
(3	is the independent public	accountant registered with	h the Public Company Accounting	oversignt Board?	•	0
	If "yes," Public Company 3783	Accounting Oversight Boa	ard-Assigned Number:			
(4	If "yes" to (3) above, is t accordance with its rules		ountant subject to regular inspection	on by the Public Company Accounting Oversight Board	in 👩	0
(5	The <i>independent public ad</i> A. □ audit a pooled inves B. ☑ perform a surprise € C. □ prepare an internal	stment vehicle examination of <i>clients'</i> ass	ets			
(6		dating amendment, did all internal controls contain		dependent public accountant that audited the pooled in	vestme	nt
	C Yes					
	O No					
	C Report Not Yet Receiv	ved .				
	If you check "Report Not Ye available.	t Received", you must pror	mptly file an amendment to your Fol	rm ADV to update your response when the accountant's	report i	S
<u> </u>						
Iten	10 Control Persons					
In tl	nis Item, we ask you to ide	ntify every <i>person</i> that, di	rectly or indirectly, controls you. If	you are filing an <i>umbrella registration</i> , the information	in Item	10

(3) An independent public accountant conducts an annual surprise examination of client funds and securities.

should be provided for the *filing adviser* only.

and	executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reither Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.	eporte	ed
A.	Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies?	res O	o No ⊙
	If yes, complete Section 10.A. of Schedule D.		
B.	If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Section 1934, please complete Section 10.B. of Schedule D.	curiti	es
SEC	TION 10.A. Control Persons		
	No Information Filed		
SEC	TION 10.B. <i>Control Person</i> Public Reporting Companies		
	No Information Filed		
ten	n 11 Disclosure Information		
dete nve one	nis Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to the properties of the properties of the grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities astment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers are also registration.	as an more	than
of y	advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar function our officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled ou are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.	by y	
follo disc calc	ou are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to to wing the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit you look losure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For pur ulating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from presers, judgments, or decrees lapsed.	ur poses	of
You	must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.		
Б		Yes	No No
	any of the events below involve you or any of your supervised persons?	0	•
	"yes" answers to the following questions, complete a Criminal Action DRP:		
Α.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	⊙
	(2) been charged with any felony?	0	•
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) charges that are currently pending.	to	
B.	In the past ten years, have you or any <i>advisory affiliate</i> : (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	0	\odot
	If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) charges that are currently pending.	to	
For	"yes" answers to the following questions, complete a Regulatory Action DRP:		
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No No
	(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	⊙
	(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	\odot
	(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•

	(4) entered an order against you or any advisory affiliate in connection with investment-related activity?	0	•
	(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	•
).	Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
	(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
	(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	_	
	(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	0	© ©
Ξ.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	0	•
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	Ö	•
	(3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	0	•
₹.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended?	0	•
Ĝ.	Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	•
or	"yes" answers to the following questions, complete a Civil Judicial Action DRP:		
Ⅎ.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	\circ	\odot
	(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	\odot
	(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	•
	(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	0	•
ten	n 12 Small Businesses		
	SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine	ine	
	ether you meet the definition of "small business" or "small organization" under rule 0-7.	TIC	
ınd	swer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory Her management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, and rent state registration, or switching from SEC to state registration.		
or	purposes of this Item 12 only:		
	 Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i>. In determining your or another <i>person's</i> assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger). <i>Control</i> means the power to direct or cause the direction of the management or policies of a <i>person</i>, whether through ownership of securities, contract, or otherwise. Any <i>person</i> that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 2 or more of the profits, of another <i>person</i> is presumed to <i>control</i> the other <i>person</i>. 	by	rcent
١	Did you have total accepts of ¢E million or mans on the last day of your count in a set fine 1		No
۹. ۲ "	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? 'yes," you do not need to answer Items 12.B. and 12.C.	0	0
2	Do you:		
).	Do you: (1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	0	0
	(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal	_	

year?

C. Are you:

- (1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?
- (2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

0 0

0

Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? ${}^{\circ}$ Yes ${}^{\circ}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: NA less than 5% B 10% but less than 25% D 50% but less than 75%

A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status			Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MUCH, TODD, WAYNE	I	PRESIDENT AND CHIEF EXECUTIVE OFFICER	08/1981	С	Υ	N	712126
MARIEN, CHARLES, ANTHONY	I	EXECUTIVE VICE PRESIDENT / CHIEF COMPLIANCE OFFICER	10/1984	С	Υ	N	1391828
MUCH, CHRISTOPHER, TODD	I	VICE PRESIDENT AND CHIEF INVESTMENT OFFICER	10/2013	В	Υ	N	4693343
MUCH, JONATHON, COREY	I	VICE PRESIDENT AND CHIEF OPERATING OFFICER	06/2015	В	Υ	N	5871153

Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 6. Ownership codes are: C 25% but less than 50% E 75% or more
 - D 50% but less than 75% F Other (general partner, trustee, or elected manager)
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

JS

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

0 0

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
66475	DISCLOSURE BROCHURE	High net worth individuals, Financial Planning
		Services, Selection of Other Advisers/Solicitors,
		Individuals

Part 3

CRS Type(s) Affiliate Info Retire



Investment Advisor

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY
CHUCK MARIEN 12/22/2023

Printed Name: Title:

CHUCK MARIEN EXECUTIVE VICE PRESIDENT

Adviser *CRD* Number:

110960

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filina*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any <i>person</i> having <i>custody</i> or possession of these books and records to make them available to federal and state regulatory representatives.		
Signature:	Date: MM/DD/YYYY	
Printed Name:	Title:	
Adviser <i>CRD</i> Number: 110960		