CERITY PARTNERS®

INVESTMENT ADVISORY
WEALTH PLANNING
TAX SERVICES
EXECUTIVE FINANCIAL COUNSELING
RETIREMENT PLAN SERVICES

Item 1 Cover

99 Park Avenue, 16th Floor
New York, NY 10016
(212) 850-4260
www.ceritypartners.com

March 31, 2023

This brochure ("Brochure") provides information about the qualifications and business practices of CERITY PARTNERS LLC ("Cerity Partners"). If you have any questions about the contents of this Brochure, please contact us at (212) 850-4260 or compliance@ceritypartners.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.

Cerity Partners is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information to evaluate in deciding to hire or retain an adviser.

Additional information about Cerity Partners is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The following is a summary of material changes to this Brochure from the version submitted to the Securities and Exchange Commission on March 31, 2022:

- Description of Cerity Partners Cash Management Account program.
- Cerity Partners ownership of ARGI Investment Services, LLC and its affiliates, and associated conflicts.
- Cerity Partners' wholly owned subsidiary ARGI Financial Group LLC ("AFG") offers insurance services to clients of Cerity Partners and its affiliates.
- As of March 20, 2023, Cerity Partners' Chief Compliance Officer is Nancy Renshaw.

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Item 4 Advisory Business

Firm Description and Principal Ownership

Cerity Partners LLC ("Cerity Partners") is an SEC registered investment adviser offering customized financial advice to individuals and their families, businesses and their employees, and non-profit organizations.

Cerity Partners formed as a limited liability company in August of 2009 under the laws of the state of Delaware. Cerity Partners is controlled by Cerity Partners Equity Holding LLC, an entity controlled by Cerity Partners EOE LLC which is owned by certain employees of Cerity Partners. Other owners of Cerity Partners Equity Holdings include funds affiliated with Genstar Capital Partners LLC ("Genstar") and Lightyear Capital LLC ("Lightyear"). Genstar, Lightyear and their affiliates do not have any role in the Firm's investment process related to the management of client assets.

Services Offered

Cerity Partners offers the following services:

Investment Advisory

- Current portfolio evaluation
- Assessment of investment objectives and financial goals
- Investment policy development
- Strategic asset allocation planning
- Manager search and evaluation
- Investment program implementation and rebalancing
- Portfolio monitoring and risk management
- Performance measurement and attribution analysis

Wealth Planning

- Net worth analysis
- Trust Fiduciary and Family Office Services
- Liquidity and liability management
- Insurance planning and risk management
- Estate and wealth transfer planning
- Compensation and benefits analysis
- Retirement planning
- Education planning
- Philanthropy and charitable gift planning
- Bill payment service and client accounting

Tax

- Preparation of annual and multi-year tax projections
- Tax planning for investments and wealth transfer
- Preparation of individual, family, trust, and corporate tax returns
- Preparation of estimated quarterly tax payments
- Tax planning for charitable gifting

Executive Financial Counseling

- Company benefits coordination and planning
- Retirement, cash flow and budget planning
- Estate planning
- Tax planning and preparation
- Investment planning and consolidated reporting
- Insurance planning and risk management

Retirement Plan Services

- ERISA fiduciary and non-fiduciary services
- Plan design consulting
- Financial wellness coaching
- Administrative plan support
- Investment management services

Customization

Cerity Partners customizes all services to the individual needs of its clients by determining each client's specific goals, objectives, risk tolerance, time horizon, investment restrictions and other factors that affect the appropriate financial advice.

Cerity Partners will work with clients to implement any reasonable investment restrictions on their investment accounts (e.g., socially responsible, environmentally friendly, religious based, etc.). Cerity Partners requires clients to provide all requests for investment restrictions in writing.

ARGI Financial Group LLC ("AFG")

Cerity Partners' wholly owned subsidiary AFG assists clients with life, disability and long-term care insurance planning needs. AFG handles the entire insurance process, including application process, preparing clients for medical exams (if needed), case management, and placement of insurance. AFG reviews and monitors clients' insurance policies throughout the life of the policy. AFG will also assist clients' families in filing for and collecting death claims. AFG personnel are insurance licensed.

Private Market Investments Program ("PMI")

Cerity Partners can introduce an opportunity to prequalified clients to participate in the PMI Program. Cerity Partners will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. As a result of its investment due diligence process, Cerity Partners seeks to identify appropriate PMI Program Vehicles ("PMI Vehicles") for the client's review and consideration. Cerity Partners will not exercise any discretionary authority to place any client funds in a PMI Vehicle, and a client should review all the terms and conditions of the PMI Program agreement before entering the program. No participating client is required to invest in any specific PMI Vehicle identified by Cerity Partners. Unlike liquid investments that a client could maintain, PMI Vehicles generally involve additional material risks, including liquidity constraints and lack of transparency. Additionally, the investor must be able to bear the complete loss of his/her investment. The terms and conditions of a client's participation in any PMI Vehicle can include the corresponding fees and risks and will be set forth in the PMI Vehicle's offering and subscription documents, purchase agreement or other disclosure documents ("Governing Documents"). The client should review the Governing Documents before deciding to become an investor in the PMI Vehicle. Cerity Partners will then conduct annual due diligence reviews of the PMI Vehicles. The fees charged by the PMI Vehicles are separate from, and in addition to, Cerity Partners' advisory fee. **Please Note: As described below in Item 5. Fees and Compensation, participation in the PMI program involves additional fees and costs, and a potential Contingent Minimum Fee for termination within the first 5 years of the program. No client is under any obligation to participate in the PMI Program in order to receive other services from Cerity Partners.**

Private Direct Investments Program ("PDI")

Cerity Partners may introduce an opportunity to participate in the PDI program to a limited number of clients. Cerity Partners will introduce this program to those clients for whom it reasonably believes this program is appropriate given the client's net worth, investible assets, current portfolio composition, investment objective, liquidity needs, and risk considerations. In order to participate in the PDI Program, clients must first sign a Non-Disclosure Agreement ("NDA"). Cerity Partners may recommend the allocation of all or part of the client's PDI Program assets to one or more of affiliate special purpose access vehicles (each a "SPV", and collectively the "SPVs"), which will then invest directly, or through a fund of a co-investment sponsor, in private investment offerings that are typically illiquid or have very limited liquidity. Each SPV under the PDI Program is an entity series under Cerity Partners' affiliate Delaware series limited liability company called Private Markets Opportunity Fund LLC ("PMOF"). Cerity Partners organized PMOF for the purpose of making investments on behalf of each series of PMOF in accordance with the investment objectives and policies applicable to each such series, as described in the offering documents applicable to such Series. The Manager of PMOF is PMOF Holdings LLC, a subsidiary of Cerity Partners LLC. **Please Note: As described below in Item 5. Fees and Compensation, participation in the PDI Program may charge a fee for early termination. No client is under any obligation to participate in the PDI Program, in order to be an advisory client and receive other investment management services of Cerity Partners.**

Each client receives PDI Program services on a discretionary or non-discretionary basis as provided in the PDI Program client agreement. Also, PDI Program SPVs may have limited availability and it is not likely all investors will have access to every PDI Program investment opportunity. Cerity Partners allocates investment opportunities to clients based on which of the two PDI Program service options a client selects, as described below:

> Discretionary Portfolio Management Services: By choosing Discretionary Portfolio Management Services, client assets are eligible for investment in a SPV under the same allocation policy as our other clients who select Discretionary Portfolio Management Services, and ahead of any clients who select Non-Discretionary Investment Services. With respect to any direct investment, only Cerity Partners' clients previously invested in the private investment directly or through a fund of a co-investment sponsor ("Precedent Investors"), are eligible to invest in a SPV ahead of clients who select Discretionary Portfolio Management Services.

> Non-Discretionary Investment Services: By choosing Non-Discretionary Investment Services, client assets are eligible for investment in a SPV. Employees of Cerity Partners and their families are only eligible to participate in the Non-Discretionary Services and cannot participate in the Discretionary Portfolio Management Services. Precedent Investors, and clients who select Discretionary are eligible to invest in the SPV ahead of clients who select Non-Discretionary Investment Services, and employees and their families are only eligible to invest after Precedent Investors, clients who select Discretionary Portfolio Management, and Non-Discretionary Services have been fully

allocated.

As discussed above, unlike liquid investments, investments generally involve additional material risks, including liquidity constraints and lack of transparency. Additionally, the investor must be able to bear the complete loss of his/her investment. The terms and conditions of a client's participation in a SPV shall be set forth in the SPV's subscription documents, purchase agreement or other similar documents, which shall be presented to each participating client for review and consideration.

The Private Markets Opportunity Fund LLC ("PMOF")
PMOF is a Delaware series limited liability company organized for the purpose of making investments on behalf of each series of SPV in PMOF in accordance with the investment objectives and policies applicable to each such series of SPV, as described in the offering documents applicable to such Series. The Manager of PMOF is PMOF Holdings LLC ("PMOF Manager"). As discussed above in this Part 2A, unlike liquid investments that a client could maintain, the SPV generally involve additional material risks, including liquidity constraints and lack of transparency. The investor must be able to bear the complete loss of his/her investment. SPV investments will typically be made through PMOF by clients in the PDI Program. The terms and conditions of a client's participation in any SPV, include the corresponding fees and risks set forth in the SPV's subscription documents, purchase agreement or other offering documents. Each client participating in the SPV must review and consider the cost and risks outlined in the offering documents before completing and executing the SPV's subscription agreement. The fees charged by the SPV, including performance fees, are separate from, and in addition to, Cerity Partners' advisory fee, and are described in the SPV's offering documents. Cerity Partners may allow employees of the firm to investment in PMOF's SPVs. PMOF is currently not available to clients or investors of Cerity Partners affiliates.

Wrap Fee Program
Cerity Partners does not act as a sponsor of any wrap fee arrangements but is a sub-adviser for Cerity Partners clients within unaffiliated wrap fee programs ("wrap program"). Under a wrap fee arrangement, an unaffiliated brokerage firm ("brokerage firm") may recommend retention of an investment advisory firm such as Cerity Partners to manage all or a portion of a client's assets; pay us our fee for our services. Under a wrap fee arrangement, your assets would be managed by us in the same manner as assets managed by us for our clients not in a wrap fee arrangement although this would be subject to your particular investment needs and objectives. We may have limited or minimal contact with you in the wrap program where the brokerage firm maintains the direct and primary relationship with you. You should understand that, depending upon the amount of the wrap fee the brokerage firm charges you, the number of securities transactions in your account, the value of custodial or other services you will receive under the arrangement, the amount of the wrap fee may not be less than the total cost for such services added together if you obtained them separately and therefore such arrangements may not be suitable for all clients based on the client's individual financial circumstances and investment goals. You can find more specific information on each wrap fee arrangement in the Wrap Fee Program Brochure which should be available to you from the brokerage firm which is sponsoring your wrap fee arrangement.

Assets Under Management
As of March 1, 2023, Cerity Partners and its subsidiaries advise on $64,377,420,979 in client assets. This includes assets for which they provide recommendations and investment implementation, as well as those assets for which Cerity Partners provides recommendations and comprehensive reporting but not implementation of investment recommendations. As of December 31, 2022, Cerity Partners and its subsidiaries manage $38,738,171,649 in client assets on a discretionary basis and $14,592,764,942 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

All Cerity Partners' wealth and investment management services fees are negotiated with clients based on many factors, including, but not limited to, the size and scope of the engagement, client needs, related accounts, services required, reporting requirements, anticipated assets to be managed, and future additional assets. For High-Net-Worth Clients, our comprehensive wealth management service fee may begin at 1.50% per year of assets under management for the delivery of multiple services that may include financial, estate, or tax planning or tax preparation services. Cerity Partners may use alternate fee arrangements based on the particular circumstances for specific clients.

While our wealth management engagement may be inclusive of investment management, financial planning, and/or tax services, we may from time to time quote an hourly fee, fixed fee, or fixed annual retainer for certain of those services, or other services we offer, prior to services being rendered. This fixed fee is based on the scope of each specific engagement.

Cerity Partners' fees are exclusive of, and in addition to, charges imposed by custodians, brokers, third party investment managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, mutual funds and exchange-traded funds charge internal management fees, which the fund discloses in its prospectus. Cerity Partners will not share in any of these additional fees. Item 12 further describes the factors that Cerity Partners considers in selecting or recommending broker-dealers for its clients' transactions and determining the reasonableness of their compensation. Commissions earned by Cerity Partners' wholly owned subsidiary, AFG, are in addition to any wealth management fees charged by Cerity Partners.

Cerity Partners calculates fees either quarterly in arrears or in advance as mutually agreed upon in the client agreement. Cerity Partners either mails an invoice to the client for payment or debits fees directly from the client's investment account. Where the fee is charged as a percentage of all the assets managed by Cerity Partners, including cash and cash equivalents and margin unless otherwise excluded in the client agreement, the fee will be calculated based on a percentage of the market value of assets in the client account(s) as of the last day of the quarter or on the average daily balance of assets as of end of day in client account(s). Cerity Partners relies on independent third-party pricing services to calculate the value of client assets. For private investments, valuations may be provided by the investment sponsor or general partner and may lag for months after any period end. Cerity Partners will charge a prorated fee for any accounts initiated or terminated during a calendar quarter.

Upon termination of any account, any earned, unpaid fees will be due and payable and debited directly from the client's investment accounts.

PMI Program Fees

Participation in the PMI Program involves additional fees and costs, and a potential contingent fee for termination in addition to Cerity Partners' standard annual fee described above. The following is a description of the additional fees and costs of the PMI Program:

Generally, a client will be charged a onetime up-front fee (the "Initial Fee") to reimburse Cerity Partners for its initial due diligence services and reimbursement of estimated expenses. The actual expenses of the initial due diligence could be more or less than estimated. If the actual costs are more than the estimate, Cerity Partners will assume the balance of the costs. If the costs are less than the estimate, Cerity Partners will not refund the balance. The Initial Fee for clients investing less than $5 million is 1% of the amount of committed investment and for clients investing more than $5 million is a flat fee of $50,000. At Cerity Partners sole discretion, the Initial Fee may be negotiated based upon certain criteria.

There is a Contingent Minimum Fee if a client terminates Cerity Partners' services prior to the five-year (60 month) anniversary of the client's program participation. The client, as set forth in the agreement, shall agree to compensate Cerity Partners for lost advisory fees based upon the number of months remaining in the five-year term (X months remaining/60 months).

Some legacy clients are also responsible for subsequent reimbursement of Investment Expenses which are to be shared pro-rata by each client based upon the amount within the client's PMI Program Account ("Account"). The Investment Expenses are out-of-pocket expenses (i.e., travel, background checks, legal document review etc.) anticipated to be incurred by Cerity Partners for ongoing due diligence associated with the Managers, Funds or Private Investment Vehicles purchased by the client in their Account (including those where no capital is committed; the investment is not proposed by Cerity Partners to the client; the investment is proposed by Cerity Partners and rejected by the client, or the investment is proposed by Cerity Partners and accepted by the client).

There are conflicts of interests when Cerity Partners recommends the PMI Program to clients because Cerity Partners can earn compensation from the PMI Program that can exceed the fee that Cerity Partners would otherwise earn under its standard fee for investment management services. Cerity Partners mitigates this conflict by (1) requiring that the client meet the standards of "accredited investor" under Rule 501 of the Securities Act of 1933 and (2) ensuring that no client is under any obligation to engage Cerity Partners' services in the PMI Program in order to engage Cerity Partners in any other services. The Initial Fee represents a conflict of interest for Cerity Partners because if investment expenses are less than the Initial Fee, Cerity Partners retains the difference. This gives Cerity Partners potential incentive to conduct a lower level of due diligence as to not incur substantial investment expenses. Cerity Partners has a standard due diligence process for investments in place to help mitigate this conflict. Investment due diligence will vary based on the nature and complexity of each investment. If Cerity Partners' investment expenses exceeds the Initial Fee, Cerity Partners will bear those costs.

PDI Program Fees

Cerity Partners does not bill any additional investment management fees in connection with the PDI Program beyond the investment management fee described prior in Item 5 of this brochure. Any service fees or expenses you may pay in connection with an investment in an SPV is to compensate PMOF for its management of the SPV, due diligence required (e.g., background checks, travel, etc.) to identify the SPV opportunity in which you are invested, and for certain SPV operating expenses, including, but not limited to, legal, compliance, fund administration, audit, accounting expenses (including third party accounting services), expenses incurred in connection with regulatory filings, with the organization or operation of any alternative investment vehicle or SPV, and insurance expenses. Any SPV service fees or expenses shall be billed to you through the PMOF and the specific SPV you are invested in, and as further described in the Governing Documents.

The PDI Program as stated prior, invests in SPVs through PMOF, and PMOF includes an incentive fee if the SPV achieves a certain level of performance following the redemption, liquidation, or distribution in-kind of Assets invested in a SPV. The terms of any incentive fee for Discretionary Portfolio Management Services are described by the SPV's subscription documents, purchase agreement or other similar documents. Please Note: Participation in the PDI Program Discretionary Portfolio Management Services may involve an additional fee for early termination as described below. There are also additional fees as described above in the SPV with PMOF. No client is under any obligation to participate in the PDI Program to be an advisory client and receive other investment management services of Cerity Partners.

There are conflicts of interests when Cerity Partners recommends the PDI Program to clients. Cerity Partners can earn a combined compensation from the Cerity Partners investment management fee it collects as well as the service and performance fees charged by PMOF. This combination of fees exceeds the fee that Cerity Partners would otherwise earn under its investment management fee for investment management services alone. Cerity Partners mitigates this conflict by (1) requiring that the client meet the standards of "accredited investor" under Rule 501 of the Securities Act of 1933 and Qualified Client as defined under the Investment Adviser Act of 1940 and (2) ensuring that no client is under any obligation to engage Cerity Partners' services in the PDI Program in order to engage Cerity Partners in any other services.

Employer Retirement Plans and Individual Retirement Accounts

In addition to the fiduciary standard that applies to Cerity Partners services and those of its affiliates as investment advisers, there are circumstances under which we are subject to a fiduciary duty under the Internal Revenue Code ("IRC"), the

Employee Retirement Securities Act of 1974 ("ERISA"). Recommendations that Cerity Partners make involving employer retirement plans subject to ERISA and Individual Retirement Accounts ("IRA"s) subject to the IRC (collectively, "plans") are subject to a fiduciary duty under ERISA and the IRC. Recommendations that are covered under ERISA and IRC include recommendations to rollover/transfer and/or to enroll in an IRA from a 401(k) plan or a similar ERISA qualified plan. When Cerity Partners provides these recommendations to you, its fee arrangement may pose a potential conflict of interest because the fees and investment options within the qualified plan may be adequate to meet your investment needs. Accordingly, Cerity Partners has internal policies and procedures that require us to act in your best interest. Prior to rolling over or transferring assets into an IRA, you should consider the features and costs associated with consolidating the assets into one account. You should consider all the options prior to rolling over your plan assets, such as the ability to leave assets in your current plans, withdraw cash options, or rollover the assets into a new employer's plan if rollovers are permitted. You should compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment when considering a transfer/rollover into an IRA.

Cerity Partners or Affiliates

Cerity Partners' employees or affiliates may receive a discount in fees for the same or similar services offered to the clients of Cerity Partners or its affiliates.

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

Cerity Partners may enter into performance fee arrangements with qualified clients. Cerity Partners will structure any performance or incentive fee arrangement in compliance with the provisions of Section 205(a)(1) of the Investment Advisers

Act of 1940 (the "Advisers Act") and the rules promulgated under the Advisers Act. In measuring clients' assets for the calculation of performance- based fees, Cerity Partners will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive to recommend riskier investments or favor performance-based fee-paying accounts over other accounts in the allocation of investment opportunities.

Cerity Partners has certain clients who pay a performance fee to an unaffiliated fund, and Cerity Partners receives a portion of the performance fee paid by those clients. With respect to unaffiliated funds, to mitigate further conflicts of interest, Cerity Partners will not make recommendations into any new investments in such unaffiliated funds where a client pays a performance fee and Cerity Partners would receive a portion of the performance fee. Cerity Partners has procedures designed and implemented to ensure that it treats all clients fairly and equally and prevents any potential conflicts from influencing the allocation of investment opportunities among clients.

With respect to affiliated PMOF SPVs created under the PDI Program, Cerity Partners is entitled to a performance based fee a certain threshold. A detailed description of the performance based fee can be found in the relevant fund's governing documents. Because Cerity Partners receives performance fees, Cerity Partners has a conflict of interest when reviewing and approving of investments. To mitigate this conflict, the Cerity Partners has policies and procedures in place to document the basis of its approval of investments. A client in the PDI Program, must be a Qualified Client as defined under the Investment Adviser Act of 1940 to invest in PMOF's SPVs, and should carefully review all SPV offering memorandum and other disclosure documents before investing. Cerity Partners may reduce, waive or calculate differently all or any portion of the carried interest for principals, employees or affiliates of Cerity Partners, relatives of such employees and certain large or strategic investors.

Item 7 Types of Clients

Cerity Partners typically provides its services to high-net worth individuals, trusts, business entities, corporate pension, and profit-sharing plans, charitable institutions, foundations, private funds, and endowments. Additionally, certain third-party managers recommended by Cerity Partners may impose restrictive account requirements and use different billing practices from those of Cerity Partners. In these cases, Cerity Partners may alter its account requirements and/or billing practices to accommodate the third-party manager.

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

Asset allocation is a strategy, advocated by modern portfolio theory, for reducing risk in an investment portfolio for a desired return on investment. Specifically, asset allocation means investing client assets among different broad categories of investment strategies, called asset classes, under the presumption that each different asset class performs differently as economic conditions change. Cerity Partners develops an asset allocation strategy for each client based on the client's unique Investment Profile. In general, Cerity Partners can use primary assets classes and sub-asset classes in developing its allocations:

Asset Class	Cash	Fixed Income	Equities	Real Assets	Specialty Assets	Cryptocurrencies
Sub Asset Classes		Core Taxable Fixed Income Tax Exempt Global Bonds High Yield Emerging Market Debt Treasuries/Agencies Tax Exempt High Yield	Large Cap Small Cap International Equity Emerging Market Equity Global All Cap	Real Estate Commodities TIPS	Hedge Funds Private Equity Private Debt	

Cerity Partners will design an investment program based on the client's particular Investment Profile. Cerity Partners will rebalance, as necessary, the client's portfolio from time to time to bring the allocation within the parameters of its investment program policies. In addition, Cerity Partners will re-evaluate each client's circumstances on a regular basis and adjust its recommendations as necessary to respond to changes in the client's Investment Profile. Cerity Partners may in its sole discretion develop a custom investment risk profile in conjunction with a particular client's needs, goals and objectives which may deviate from the above risk profiles. Diversification of investments among asset classes does not insulate an investor from market risk and does not ensure a profit. There is no guarantee that Cerity Partners' will design a portfolio that will meet the client's objectives or be profitable. In developing and maintaining its investment profiles and designing client portfolios, Cerity Partners collaborates with industry consultants to obtain market information and perform investment and investment manager due diligence. Cerity Partners' review of certain investment strategies on those platforms or programs will typically include the use of quantitative screens of the investment strategy data typically collected by a third-party vendor. The quantitative reviews (or portions thereof) can differ from the typical investment strategy research and ongoing investment strategy review used by Cerity Partners. It is possible that investment strategies that pass the quantitative screening model would not meet the criteria of the more complete investment strategy research process employed by Cerity Partners. Clients could have assets invested via platforms or other similar programs that are comprised of a specific roster of investments that may or may not include those investment strategies typically offered to Cerity Partners' clients.

Typically, Cerity Partners implements its recommendations by allocating a client's assets among third party managers who specialize in managing assets according to each of Cerity Partners' nineteen (19) recognized asset classes. However, in certain circumstances, Cerity Partners may implement its recommendations by selecting individual securities, investment companies, private equity, or hedge funds. Certain investments, such as private equity and hedge funds, may require investors to meet eligibility requirements or limit liquidity. Cerity Partners does not directly manage virtual currencies, crypto-currencies, or digital coins and/or tokens ("Digital Assets"), management of Digital Assets will require the use of an unaffiliated third-party manager. To accommodate all client profiles and preferences, Cerity Partners develops suitable investment programs, which either include or exclude individual securities, third party investment managers, hedge funds and private equity, as necessary.

From time to time, Cerity Partners reviews all investment programs to assess their effectiveness relative to current objectives and market conditions. Based on these reviews, Cerity Partners may change the make-up of its investment strategies. The underlying investments and the portfolio allocation ranges in each strategy are subject to change from time to time without notice.

Investing in securities involves risk of loss that clients should be prepared to bear. While no list of risks could be exhaustive, the following is a list of risks associated with the asset classes contained in Cerity Partners' investment programs and recommendations.

Risk Factors

Cash

- *inflation risk,* which is the risk that the rate of inflation will erode the purchasing power of cash over time.

Global Fixed Income

- *interest rate risk*, which is the chance that fixed income prices overall will decline because of rising interest rates
- *inflation risk,* which is the risk that the rate of return on fixed income investments will be lower than the rate of inflation
- *income risk*, which is the chance that the income produced by investments will decline because of falling interest rates
- *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline
- *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The investment would then lose any price appreciation above the bond's call price, and Cerity Partners would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the income produced by the investment. For mortgage-backed securities, this risk is known as *prepayment risk*.

Global Equity

- *stock market risk*, which is the chance that equity prices overall will decline
- *country/regional risk*, which is the chance that world events—such as political upheaval, financial troubles, or natural

disasters—will adversely affect the value of companies in a particular country or region

- *currency risk*, which is the chance that the value of a foreign investment, measured in US dollars, will decrease because of unfavorable changes in currency exchange rates

Real Return

- *Real Estate*: All of the following, if they were to come to pass, tend to negatively affect the value of real estate and investments linked to real estate:
  - changes in economic conditions
  - changes in interest rates
  - property tax increases
  - overbuilding and increased competition
  - environmental contamination
  - changes in zoning
  - the impact of natural disasters

Commodities: The following tend to negatively affect the value of commodities and investments linked to commodities:

- changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- energy related commodities (such as oil and gas) can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations.
- metals (such as gold and silver) can be affected by sharp price volatility over short periods caused by global economic, financial, and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand.

Private Equity and Hedge Funds:

- *limited operating history*, hedge funds and private equity funds are often created for specific investment opportunities and often have limited or no operating history.
- *key personnel*, hedge funds and private equity funds are typically dependent on certain key employees whose loss could adversely affect a fund's performance.
- *illiquidity*, investments in hedge funds and private equity funds are typically subject to "lock-up" periods and redemption restrictions that will inhibit an investor for withdrawing funds from these investments. In addition, there is almost no secondary market hedge fund and private equity fund interests further limiting an investor's ability to "cash out" of such an investment.
- *regulatory risk*, hedge funds and private equity funds have operated in a substantially unregulated environment for many years; however, the Dodd Frank Wall Street Reform and Consumer Protection Act became law in July 2010 and materially increased regulation of the financial markets in general as a result of the 2008 "financial crisis." Hedge funds and private equity funds may be subject to additional regulation in the future, and any such additional regulation may be materially adverse to their investment prospects.

In addition to the risks associated with the individual asset classes discussed above, Cerity Partners' investment methodology is subject to:

- *asset allocation risk*, which is the chance that the selection of underlying investments and the allocation of assets to them, will cause the client's portfolio to underperform other investments or strategies with similar investment objectives.

- *manager risk*, which is the chance that poor security selection or focus on securities in a particular sector, category or group of companies will cause one or more of the underlying third-party managers selected by Cerity Partners to underperform relevant benchmarks or other strategies with similar investment objectives.
- *cybersecurity risks*: Cerity Partners information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Cerity Partners has policies and procedures and has implemented various measures to manage risks relating to these types of events; however, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Cerity Partners may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Cerity Partners' operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Cerity Partners' reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance, potentially resulting in financial losses to an investor and/or client. Additionally, any failure of Cerity Partners' information, technology or security systems could have an adverse impact on its ability to manage the portfolios of advisory clients.
- *business continuity and pandemic risk*: The impact of adverse events such as epidemics, pandemics, natural disasters or other force majeure could greatly affect the economies of many nations including the United States, individual companies and the market(s). These events may cause extreme volatility and disruption in both U.S. and global markets impacting supply chains, currency, public/private systems, worldwide travel, and could be short term or may last for an extended period of time. Such events may result in a substantial economic downturn or recession. These adverse events may also impact the internal business operations of an Adviser's ability to operate effectively. Cerity Partners and its affiliates have developed a Business Continuity Plan ("BCP") that is designed to address and help minimize the impact of adverse events that may affect Cerity Partners or its affiliates' ability to carry on normal business operations.

  due diligence considerations: Cerity Partners conducts due diligence which it believes is appropriate to select investment strategies based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment and to identify possible risks associated with that investment. However, due diligence is not foolproof and could not uncover problems associated with a particular investment strategy. For example, one or more of the investment strategies could engage in improper conduct, including unauthorized changes in investment strategy, which can be harmful and could result in losses to a client. Cerity Partners can rely upon representations made by investment strategies, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete or false, this could result in the selection of an investment strategy that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to Cerity Partners. Cerity Partners cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of expectations.
- *digital assets*: At client's request, Cerity Partners will identify investment opportunities in digital assets. The investment characteristics of Digital Assets generally differ from those of traditional securities, currencies, commodities (ex. Gold or Silver). Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions.

    - *Price Volatility* - A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.
    - *Service Providers* - Service providers that support Digital Assets and the Digital Asset marketplace(s) may

not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

- *Digital Assets* - Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Many Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.
- *Government Oversight* - Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies, or rules directly or indirectly affecting Digital Assets, their treatment, transacting, custody, and valuation.

The client's exposure to the risk factors discussed above is proportionate with the percentage of their portfolio allocated to a particular asset class.

Mutual Funds

Cerity Partners and its affiliates may choose to include mutual funds and exchange traded funds ("ETF") in client investment strategies. Cerity Partners policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio when eligible and available at the qualified custodian. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, Cerity Partners may use them in the client's portfolio, and/or convert the existing mutual fund position, when possible, to the lower cost share class. Clients who transfer mutual funds into their accounts with Cerity Partners would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

Non-Transaction Fee (NTF) Mutual Funds

When selecting investments for clients' portfolios, Cerity Partners may choose mutual funds on your account qualified custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund. The mutual fund companies that choose to participate in a qualified custodian's NTF fund program pay a fee to the qualified custodian to be included on the NTF list. The fee that a mutual fund company pays to participate in the program is ultimately borne by the investors of the mutual fund including clients of Cerity Partners. When Cerity Partners decides whether to choose a fund from a qualified custodian's NTF list or not, we consider multiple factors such as the expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest. Cerity Partners does not receive any revenue for selecting a fund on the NTF List.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management. Cerity Partners has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Cerity Partners is the sole owner of Cerity Partners Retirement Plan Advisors LLC, Sage Advisors, LLC ("Sage"), PMOF Holdings LLC, and ARGI Investment Services, LLC and its affiliate, ARGI Financial Group LLC. Cerity Partners is a fifty percent owner of Baja Wealth Advisors LLC ("BWA"). Cerity Partners provides each of these entities and affiliates with office space, personnel, and other resources pursuant to an administrative services agreement with each firm.

Cerity Partners, through AFG, receives compensation for the insurance and fixed annuity policies it places with insurance companies. A conflict of interest exists to the extent that Cerity Partners' affiliate, AFG, recommends the purchase of insurance or fixed annuity products. Clients are under no obligation to purchase insurance products or services through AFG in order to receive investment advisory services that Cerity Partners offers.

Cerity Partners will in its sole discretion provide one or more of its advisory clients in the PDI Program with the opportunity to co-invest pursuant to the terms of the PMOF Governing Documents through a special purpose co-investment vehicle formed, SPV, to facilitate such co-investment. The sources of co-investment opportunities may come from, but are not limited to, (i) an unaffiliated private fund that has been previously approved by Cerity Partners Investment Committee for the Focus List ("Focus List Managers" or "Buy List"), (ii) existing advisory clients of Cerity Partners, or (iii) employees, principals, and officers of Cerity Partners. By using Focus List Managers for sourcing co-investment opportunities to PMOF, a conflict of interest exists, whereby Cerity Partners recommends and earns additional fees from clients investing through the PDI Program into PMOF that would not have been earned if invested directly with the Focus List Manager. There can be no assurances with respect to the existence or amount of any co-investment opportunity that Cerity Partners may make available to advisory clients. While such an offer of co-investment opportunity may be in PMOF's interest, such as diversification with respect to other PMOF SPVs, such allocation could also involve a benefit to Cerity Partners including, without limitation, incentivizing clients to make larger Capital Commitments to the PDI Program which could generate additional fees and increase carried interest in PMOF by such co-investors with respect to co-investment opportunities. The performance of co-investments is not aggregated for purposes of determining the PMOF Manager's carried interest under the applicable Governing Documents.

Sage is the general partner of Hampshire Associates Fund, L.P., Hampshire Associates Fund QP, L.P., and Hampshire Institutional Fund, L.P. (collectively the "Sage Funds") to engage primarily in the business of investing and trading in securities. Sage is the investment adviser to the unaffiliated private funds. The Sage Funds and the unaffiliated funds together are collectively referred to as "the Funds". Interests in the Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. Each of the Funds currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Sage has discretionary authority to determine the broker or dealer to be used by the Funds. The Sage Funds seek to achieve capital preservation and above-average risk-adjusted returns through the use of a "multi-manager diversification" strategy. Sage seeks to achieve these investment objectives by utilizing a "multi-style, multi-manager diversification" strategy, an investment strategy under which assets are invested through various non-affiliated third-party managers.

Cerity Partners, PMOF Manager, the unaffiliated funds, and Sage share office space and personnel. In connection with each entities' business operations and per their respective Governing Document, Cerity Partners is reimbursed by Sage and the unaffiliated funds out of their respective administration fees received from their investors, and by PMOF for the service fees received from PMOF's investors. Sage and PMOF Manager's allocable share of various overhead expenses incurred by Cerity Partners in connection with each entities' business operations, are per the terms established within their respective Governing Documents. Certain members of the unaffiliated fund's General Partners are employees of Cerity Partners.

Participation as an investor in the Funds is generally offered to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Advisers Act, as well as are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, and for investments in certain of the Funds "qualified purchasers" as defined under the Investment Company Act of 1940, as amended. Please refer to each of the Funds' Governing Documents for complete details on each of the Funds.

To avoid having an advisory client of Cerity Partners paying Cerity Partners and its affiliates multiple fees on the same assets invested with Cerity Partners and its affiliate, Sage, Cerity Partners or Sage will waive (and may waive for future advisory clients) the management fees entitled to Sage or Cerity Partners' advisory fee with respect to the portion of such client's assets: (i) that are invested in one or more of the Funds and (ii) with respect to which Cerity Partners or Sage (as applicable) separately receives an asset-based investment advisory fee.

Cerity Partners' client assets that are invested in the Funds will be subject to, and bear, their share of any management and performance-based fees charged to the Fund by Portfolio Managers in addition to any management fees they pay Cerity Partners or Sage.

It should be noted that Sage, in its sole discretion, has waived all or a portion of its management fees with respect to the Funds that are: (i) employees of Sage or Cerity Partners or (ii) affiliates of Sage. To the extent certain of the Cerity Partners' individual advisory clients qualify, they will be eligible to participate as limited partners of the Funds through Sage. Investment in the Funds involves a significant degree of risk. All relevant information, terms, and conditions relative to the Funds, including the compensation received by Sage or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in offering documents which each investor is required to receive and/or execute prior to being accepted as an investor in the Funds. A conflict of interest exists by the nature of Cerity Partners' ability to recommend the Funds for their client portfolios. Cerity Partners has procedures in place to ensure recommendations are made in the clients' and investors' best interest regardless of the affiliation.

Sage will devote its best efforts with respect to its management of the Funds. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the Funds, Sage may give advice or take action with respect to the Funds that differs from that which Cerity Partners may give for individual client accounts.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Cerity Partners or its affiliate, Sage advises. To the extent that a particular investment is suitable for both the Funds and certain individual client accounts, Cerity Partners and its affiliates have policies and procedures to ensure such investments will be allocated between the Funds and the individual client accounts pro rata based on the assets under management or in some other manner which Cerity Partners determines is fair and equitable under the circumstances to all of its clients.

Cerity Partners endeavors at all times to put the interest of its clients first over its interests and/or the interests of its affiliates as part of its fiduciary duty as a registered investment adviser, and takes the following steps to address potential conflicts arising from the services Cerity Partners provides to its clients:

1. Cerity Partners discloses to its clients the existence of all material conflicts of interest, including the potential for Sage or PMOF to earn additional compensation from the client in connection with Sage and PMOF's investment management provided;
2. Cerity Partners discloses to its clients that they are not obligated to purchase the Funds or PMOF's SPVs or any other additional advisory and non-advisory services from Cerity Partners or its affiliates not covered under the client's specific signed Agreement;
3. Cerity Partners requires that employees seek prior approval of any outside employment activity so that Cerity Partners may ensure that any conflicts of interest in such activities are properly addressed;
4. Cerity Partners periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed; and
5. Cerity Partners educates employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Kurt Miscinski, President and CEO, and Rita Lee, Partner, of Cerity Partners are members of the Capital Group's RIA Insider's Advisory Board. Cerity Partners may recommend investment products, such as American Funds or Private Client Solutions from Capital Group to its clients which creates a potential conflict of interest. To mitigate this conflict, Mr. Miscinski and Ms. Lee are uncompensated members of the RIA Advisory Board and as stated previously in Item 5, Cerity Partners does not share in fees or commissions charged on investments it recommends.

Several executives of Cerity Partners and RPA ("Cerity Partners") serve on the Schwab Advisor Services Advisory Board and Schwab Consulting Advisory Board (the "Advisory Boards"). As described under Item 12 of this Form ADV, Cerity Partners or its affiliates may recommend that clients establish brokerage accounts with certain qualified custodians, which may include Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Boards consists of representatives of independent investment advisory firms and pension consultants who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Generally, Board members serve for two or three-year terms. Cerity Partners executives' terms ends January 2025 and January 2026. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

Aaron Waxman, Partner, serves as a member of the Board of Directors for Cerity Partners Foundation (the Foundation"), a donor advised fund. Cerity Partners does not own the Foundation, and clients can open a donor advised fund at the Foundation, in which Cerity Partners earns an advisory fee. The Foundation is controlled and operated by the Marin Community Foundation, a public charity established to facilitate and promote charitable giving.

Additionally, Cerity Partners and Cerity Partners Retirement Plan Advisors ("RPA") employees serve on the advisory boards of several investment companies, Cohen and Steers, Legg Mason, Franklin Templeton, Blackrock, and PIMCO Asset Management, as well as several plan administrators, Empower Retirement, Lincoln Financial Group, and John Hancock. As described in Item 4 of this Form ADV, Cerity Partners and RPA recommends to clients both investment companies, also known as mutual funds, and plan administrators as part of its ERISA Fiduciary, Non-Fiduciary Services, and advisory clients, which creates a potential conflict of interest. To mitigate this conflict, Cerity Partners and RPA employees are not compensated for their time serving on their respective advisory boards, but the investment companies and plan administrators will pay for or reimburse Cerity Partners, and RPA employees' travel, lodging, meals, and other incidental expenses incurred in attending these advisory board meetings. Furthermore, Cerity Partners and its affiliates will invest in investments for advisory clients where Cerity Partners or its affiliates acts in an advisory capacity or provide its services for a fee. Cerity Partners is contracted by PIMCO to provide its Executive Financial Counseling services to its employees for a fee, which creates a conflict of interest. To mitigate this conflict, Cerity Partners recommends investments that the Investment Committee has determined the investment meets the standards and criteria that would warrant being on the Focus List (also known as the "Buy List"). As previously stated in Item 5, Cerity Partners does not share in its clients' fees collected from third parties, including from investment companies and plan administrators.

Cerity Partners and its affiliates may recommend that you invest in the investment products offered by Dimensional Fund Advisors ("DFA"). Periodically, DFA may provide Cerity Partners with services intended to help Cerity Partners manage and further develop our business enterprise, such as facilitating periodic industry best practices and C-suite forums, consulting on various topics, and providing services for client related activities. DFA may discount or waive fees it might otherwise charge for some of these services or may pay all or part of the fees of a third party providing these services to Cerity Partners. DFA's payment for these services is not contingent upon Cerity Partners recommending DFA investment products. Furthermore, as stated previously, Cerity Partners recommends investments that the Investment Committee has determined the investment meets the standards and criteria that would warrant being on the Focus List (also known as the "Buy List").

Schwab owns Wasmer Schroeder & Company, LLC ("Wasmer"), a third-party investment manager. As described under Item 12, Cerity Partners or its affiliates may recommend that clients establish brokerage accounts with Schwab, to maintain custody of its clients' assets; and as described in Item 8, Cerity Partners may recommend that its clients' assets be allocated among third party investment managers, including Wasmer. The transaction between Schwab and Wasmer creates a conflict of interest for Cerity Partners because Cerity Partners has incentives to recommend Schwab as a qualified custodian and may have an incentive to recommend Wasmer because of its affiliation with Schwab. Cerity Partners mitigates this conflict by continuing to evaluate Wasmer per its investment selection policies and procedures.

Cerity Partners receives a quarterly, asset-based licensing fee from Amplify Investments LLC ("Amplify") for each ETF (SWAN, ISWN, QSWN). For this fee, Amplify has the right to use Cerity Partner's intellectual property for those respective indices. Cerity Partners or its affiliates receives no payment on shares owned by Cerity Partner's clients. Affiliates of Cerity Partners who may recommend these ETFs, exclude them from its advisory billing. Amplify Investments LLC is a registered investment advisor.

Item 11 Code of Ethics

Cerity Partners has adopted a Code of Ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. All supervised persons at Cerity Partners must acknowledge the terms of the Code of Ethics annually, or when it is amended. In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and personal securities trading procedures. Clients or prospective clients may request a copy of the Cerity Partners' Code of Ethics by contacting Compliance at (212) 850-4260 or compliance@ceritypartners.com.

Cerity Partners anticipates that it may recommend, in appropriate circumstances and consistent with clients' investment objectives, the purchase or sale of securities in which it, an affiliate (including individual employees) or a client have a position. Cerity Partners, its employees and persons associated with Cerity Partners are required to follow Cerity Partners' Code of Ethics in these circumstances. The Code of Ethics is designed to prevent the personal securities transactions, activities, and interests of the employees of Cerity Partners from harming the interests of Cerity Partners clients.

Accordingly, the Code of Ethics prohibits Cerity Partners, its affiliates and its employees from trading in any security that Cerity Partners is considering on behalf of clients until Cerity Partners either executes the trade or decides not to trade. However, Cerity Partners, its affiliates and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Cerity Partners' obligation of best execution. In these circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Cerity Partners will retain records of the trade order and its allocation. Completed orders will be allocated as specified in the initial trade order. Cerity Partners will allocate partially filled orders on a *pro rata* basis. Employee and affiliate trading is continually monitored under the Code of Ethics in order to reasonably ensure compliance.

Item 12 Brokerage Practices

Factors in Selecting or Recommending a Custodian or Broker-Dealer:

Cerity Partners considers, among other things, the financial strength, reputation, execution, pricing, research, service, and performance when selecting or recommending a broker-dealer, custodian, or third-party manager for its clients.

Research and Other Economic Benefits

Consistent with obtaining best execution, Cerity Partners may recommend that clients use the brokerage and custody services of certain broker-dealers with which Cerity Partners has entered services agreements. Under these services agreements, the custodians may make available certain products and services that may or may not directly benefit Cerity Partners' clients. Cerity Partners may receive cash credits toward research (including evaluations of securities and portfolio managers), portfolio management and business support tools (including portfolio management software and trading tools), and services intended to help develop our business enterprise (including educational conferences and business consulting) in exchange for recommending the broker-dealer to clients and provided a certain amount of client assets remain at the broker-dealer for custody services.

Cerity Partners will generally use the research and portfolio management tools to service most clients, while services to develop Cerity Partners' business may not directly benefit clients. Such service agreements are a conflict of interest because Cerity Partners receives benefits that aid in its business operations without having to pay for them. Accordingly, Cerity Partners may have an incentive to recommend to clients a broker-dealer based on that broker-dealers' willingness to provide benefits to Cerity Partners pursuant to a service agreement, rather than on the client's interest in receiving best trade execution.

Cerity Partners has soft-dollar arrangements with various brokers who execute trades on behalf of Cerity Partners' clients ("Brokers"). With the commission revenue from client trading, these Brokers agree to provide research services to assist Cerity Partners in developing its portfolio recommendations. Cerity Partners has full discretion over choosing which Brokers it selects for execution of client trading. In instances where Cerity Partners trades through Brokers, Clients will incur additional fees from the Custodian for trading away from the Custodian. Cerity Partners utilizes a Best Execution Committee to monitor these arrangements and to ensure it meets the fiduciary duty to seek best execution for its clients.

At the outset of the client relationship, Cerity Partners will describe its services and advise the clients of its recommended broker-dealers/custody providers. However, the client ultimately decides on which broker-dealer/custodian to use.

Cerity Partners may accept reimbursement of general marketing expenses, sponsorship of client or prospect events from certain third-party managers that it recommends to clients; however, it does not accept any direct payments from any third-party managers for recommending their investment products. This creates a conflict because it may give Cerity Partners an incentive to recommend managers willing to sponsor Cerity Partners' events. Cerity Partners has policies and procedures in place to ensure its recommended managers meet its investment guidelines regardless of their willingness to participate in sponsoring such events.

Directed Brokerage Permitted

Cerity Partners allows clients to direct the use a particular broker-dealer and/or custodian to execute some or all transactions for their accounts. Where the client elects to direct a broker-dealer or custodian, the client will be responsible to negotiate terms and arrangements for the account with that broker-dealer or custodian. Cerity Partners will not seek better execution services or prices from other broker-dealers or custodians. Cerity Partners will not be able to aggregate client transactions for execution through other broker-dealers or custodians with orders for other accounts it manages (see Trade Aggregation below). As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices on transactions for their accounts.

Trade Aggregation

Cerity Partners will generally place trades individually for each client account, unless it decides to purchase or sell the same securities for several clients at approximately the same time. In these situations, where practical, Cerity Partners' individual portfolio managers may combine the orders of their respective clients to obtain best execution, to negotiate more favorable commission rates, and/or to allocate equitably among clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, Cerity Partners will average the price received in the transaction and allocate the securities among clients' pro rata to the purchase and sale orders placed for each client on any given day. Cerity Partners will not receive any additional compensation because of the aggregation. In the event that Cerity Partners determines that a prorated allocation is not appropriate under the circumstances, it may change the allocation based upon relevant factors, which may include: (i) when only a small percentage of the order is executed, Cerity Partners may allocate shares to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) Cerity Partners may allocate to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a *pro rata* allocation of a potential execution would result in a very small allocation in one or more accounts, Cerity Partners may exclude the account(s) from the allocation; the transactions may be executed on a *pro rata* basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Cross Trades

While not common practice, Cerity Partners may effect cross trades between client accounts. Before each such transaction, Cerity Partners will determine that it is in the best interests of each account based on the client's investment objectives and portfolio characteristics. All such trades will be effected at the market price or at the price reported by an independent third-party valuation source or service. Cerity Partners does not receive any commission or compensation for effecting cross trades and believes that these trades provide benefits to clients.

Trade Errors

It is Cerity Partners' policy to minimize the occurrence of trade errors and should they occur, take steps in a timely manner to resolve the error in the best interest of the Firm's clients. Clients shall not pay for the losses associated with errors committed by the Firm.

Item 13 Review of Accounts

Account Reviews
Cerity Partners regularly monitors investment accounts to ensure compliance with clients' stated goals and objectives. Generally, Cerity Partners investment professionals review investment accounts on a quarterly basis, no less than annually, to assess the past quarter's investment performance, manager recommendations, portfolio risk, opportunities to rebalance, and the overall effectiveness of the investment program. For those clients to whom Cerity Partners provides financial planning and/or tax services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Cerity Partners' investment, financial planning and/or tax professionals. All clients are encouraged to discuss their needs, goals, and objectives with Cerity Partners and to keep Cerity Partners informed of any changes thereto. Cerity Partners shall contact clients at least annually to review its previous services and/or recommendations and to discuss any changes in the client's financial situation and/or investment objectives.

Reporting
The broker-dealer or custodian of the client's accounts provides the client with transaction confirmation notices and regular summary account statements independent of Cerity Partners. Those clients to whom Cerity Partners provides investment advisory services may also receive a written report from Cerity Partners that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. The written report's accounts and values are reconciled and prepared by an independent third-party provider. Cerity Partners reviews the report for possible inconsistencies between the custodian and the written report before providing to the client. Those clients to whom Cerity Partners provides financial planning and/or tax services will receive reports from Cerity Partners summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Cerity Partners.

Item 14 Client Referrals and Other Compensation

From time to time, Cerity Partners may receive client referrals from both affiliated and unaffiliated parties. In these circumstances, Cerity Partners may pay that referral source a referral fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any applicable corresponding state securities law requirements. Cerity Partners will pay any referral fee solely from its fee. Cerity Partners will not increase the client's fee nor impose any additional charge on the client. If the client is introduced to Cerity Partners by an unaffiliated party, the client will be provided by Cerity Partners with a copy of its Brochure and a copy of a disclosure statement containing the terms and conditions of the referral arrangement including compensation. Any affiliated party of Cerity Partners making a referral will disclose the nature of the affiliation to the prospective client at the time of the referral and all prospective clients will be provided with a copy of Cerity Partners' Brochure.

Cerity Partners receives client referrals from Charles Schwab & Co., Inc. and Charles Schwab Trust Bank (collectively "Schwab") through Cerity Partners' participation in Schwab Advisor Network® and Schwab Retirement Network (collectively "the Services"). The Services are designed to help investors find an independent investment advisor. Charles Schwab is a broker-dealer and Charles Schwab Trust Bank is a Nevada savings bank. Schwab is independent of and unaffiliated with Cerity Partners. Schwab does not supervise Cerity Partners and has no responsibility for Cerity Partners' management of clients' portfolios or Cerity Partners' other advice or services. Cerity Partners pays Schwab fees to receive client referrals through the Service. Cerity Partners' participation in the Service may raise potential conflicts of interest described below.

Cerity Partners pays Schwab a Participation Fee on all referred client, retirement plan sponsor, or plan fiduciaries accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all client accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Cerity Partners is a percentage of the fees the client owes to Cerity Partners or a percentage of the value of the assets in the client's account or value of the assets in the retirement plan account, subject to a minimum Participation Fee. Cerity Partners pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Cerity Partners quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Cerity Partners and not by the client, retirement plans, plan sponsors, or plan fiduciaries. As a result of its participation in the Service, Cerity Partners may have a potential conflict of interest with respect to its decision to use certain affiliates of Schwab. Cerity Partners has agreed not to charge clients, retirement plans, plan sponsors, or plan fiduciaries referred through the Service fees or costs greater than the fees or costs Cerity Partners charges clients, retirement plans, or plan fiduciaries with similar portfolios who were not referred through the Service.

Cerity Partners generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Cerity Partners generally would pay in a single year. Thus, Cerity Partners will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Cerity Partners' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Cerity Partners will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Cerity Partners' fees directly from the accounts.

For accounts of Cerity Partners' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Cerity Partners' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Cerity Partners may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Cerity Partners nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Cerity Partners participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Cerity Partners receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Cerity Partners is independent and not affiliated with FPWA or any Fidelity Investments company ("Fidelity"). Cerity Partners does not supervise or control FPWA, and Cerity Partners has no responsibility or oversight for FPWA's solicitor and advisory services.

Under the WAS Program, FPWA acts as a promoter for Cerity Partners, and Cerity Partners pays referral fees to FPWA for each referral received based on Cerity Partners' assets under management attributable to each client referred by FPWA or members of each client's household. Any referral from FPWA to Cerity Partners does not constitute a recommendation or endorsement by FPWA of Cerity Partners or its investment management services. More specifically, Cerity Partners pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Cerity Partners has agreed to pay FPWA an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Cerity Partners and not the client.

To receive referrals from the WAS Program, Cerity Partners must meet certain minimum participation criteria, but Cerity Partners may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Cerity Partners may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Cerity Partners may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Cerity Partners as part of the WAS Program. Under an agreement with FPWA, Cerity Partners has agreed that Cerity Partners will not charge clients more than the standard range of advisory fees disclosed in its Form ADV Part 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program.

Pursuant to these arrangements, Cerity Partners has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Cerity Partners' fiduciary duties would so require, and Cerity Partners has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian. Cerity Partners may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Cerity Partners' duty to select brokers on the basis of best execution. Cerity Partners acknowledges its duty to seek best execution of trades for client accounts.

Trades for client accounts held in custody at Schwab or Fidelity may be executed through a different broker-dealer than trades for Cerity Partners' other clients. Thus, trades for accounts custodied at Schwab or Fidelity may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

A client may engage certain individuals employed by Cerity Partners or its subsidiaries (but not the Cerity Partners entity or a subsidiary entity) to provide securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain Cerity Partners employees, in their respective individual capacities as registered representatives of an unaffiliated SEC registered broker-dealer ("BD") and member of FINRA. BD may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by BD to such Cerity Partners employees. Prior to effecting any transactions, the client will be required to enter into a separate account agreement with BD. The brokerage commissions charged by BD may be higher or lower than those charged by other broker-dealers. In addition, BD may also receive additional ongoing commissions for the sale of certain investment products which BD may pay to such Cerity Partners employees. While Cerity Partners does not sell such securities products to its investment advisory clients, Cerity Partners does permit certain of its employees, in their individual capacities as registered representatives of BD, to place security trades on behalf of, for the benefit of, and at the request of certain investment advisory clients.

Furthermore, Cerity Partners may provide certain institutional consulting and administrative services to BD through a separate consulting agreement. Such an arrangement may create a conflict of interest to the extent that Cerity Partners' services are used by BD to provide brokerage services to clients that are common to both Cerity Partners and BD.

On occasion and under certain circumstances, Cerity Partners may refer prospective clients to an unaffiliated registered investment advisor ("advisor"), in which an agreement is in effect. Prospective clients may include existing Cerity Partners' clients or prospective clients of Cerity Partners. The unaffiliated advisor will compensate Cerity Partners for its referral services for a certain period of time for each referred client that becomes a client of the unaffiliated advisor.

Cerity Partners makes available to clients a cash management program ("Cerity Partners Cash Management" or "CPCM") in conjunction with StoneCastle Cash Management, LLC. CPCM allows customers to protect their money by placing it in deposit accounts at banks, savings institutions and credit unions (collectively, "Insured Depositories") in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation ("FDIC") or National Credit Union Administration ("NCUA"), whichever is applicable. Funds will be deposited within StoneCastle's network of Insured Depositories ("Deposit Network"). There is no minimum deposit required to open a CPCM account. Cerity Partners assess a fee to assist clients in participating in this program. The fee Cerity Partners receives for recommending the CPCM program creates a conflict of interest. Cerity Partners mitigates this conflict by excluding assets in the CPCM program from being assessed an investment management fee as previously outlined in Item 5 of this brochure.

Item 15 Custody

Cerity Partners does not take possession or physical custody of client assets. However, under Rule 206(4)-2 under the Advisers Act, where Cerity Partners provides bill pay services, maintains standing letters of authority over certain client accounts, acts as Trustee, Power of Attorney, or Managing Director, is Manager to PMOF Series Funds, or has access via password to certain client accounts, it is deemed to have custody of client assets. Cerity Partners maintains policies and procedures, including, where applicable, conducting an annual independent surprise audit to verify the client assets over which it is deemed to have custody. Clients will receive at least quarterly statements from the broker-dealer, bank, or other custodian ("Qualified Custodian") that holds and maintains the client's cash and investment assets. Cerity Partners urges its clients to carefully review these statements and compare them to the account statements that Cerity Partners provides. Cerity Partners statements may vary from the statements of the Qualified Custodian based on accounting procedures, reporting dates or valuation methodologies of certain securities. The statements of the Qualified Custodian are the official record of your account.

Cerity Partners seeks to have each of the Series Funds in PMOF audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight

Board (PCAOB) and to have an annual audited financial statement sent to the investors in each Fund, within 120 days or 180 days of the Funds' fiscal year end. Investors should carefully review the audited financial statements of the Funds. In addition, in connection with the final liquidation of a Fund, the Adviser will obtain a final audit and distribute audited financial statements to the underlying investors in the liquidated Fund promptly after completion of the audit.

Item 16 Investment Discretion

At the outset of an advisory relationship, Cerity Partners typically receives discretionary authority from the client to select third-party investment managers and/or select the identity and amount of securities to be bought or sold by means of a limited power of attorney clause contained in the investment management agreement. Cerity Partners exercises its investment discretion consistent with the stated investment objectives for the particular client account.

Item 17 Voting Client Securities

Cerity Partners may vote proxies on behalf of its clients. When Cerity Partners accepts proxy voting responsibility, it will cast proxy votes in the best interest of its clients. We have retained Broadridge for our proxy voting services. Proxy Edge is Broadridge's suite of electronic voting services. Proxy Edge allows us to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting, and integrated reporting and record keeping. Voting recommendations are provided by Glass Lewis which provides even greater efficiency and control over the timing and method of vote execution. Such recommendations are binding and will not be overridden by us, unless Glass Lewis reports that it has conflicts in making such recommendations. In any such instance, the vote of the proxy will then become the responsibility of our Investment Committee, who will determine the best interest of its clients as pertains to each issue. Where Cerity Partners has accepted proxy voting authority on behalf of a client, the client may direct a vote on a particular issue by providing Cerity Partners written instructions of their voting direction, 30 days prior to the date that vote is due. At any time, clients may contact Cerity Partners' Compliance at (212) 850-4260 to request a copy of Cerity Partners' proxy voting policies and procedures or for information about how Cerity Partners voted proxies for that client's securities. Cerity Partners may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Cerity Partners addresses this conflict by using Proxy Edge and Glass Lewis, a non-affiliated third party vendor, to vote those proxies.

A Class Action is a procedural device used in litigation to determine the rights and remedies, if any, for large numbers of people whose cases involved common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents. Cerity Partners for clients who request an agent, refers clients to Chicago Clearing Corporation ("CCC"), a firm that files security class action claims on the behalf of the client. CCC charges a fee for its services which is typically 15% of the proceeds the client receives from the security class action settlement, and there is no fee charged if the client receives no proceeds from a security class action claim. Cerity Partners receives no compensation directly or indirectly from CCC.

Item 18 Financial Information

The SEC, in certain circumstances, requires a registered investment adviser to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Cerity Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.