

Item 1 - Cover Page**DISCLOSURE BROCHURE
(FORM ADV PART 2A)**

**WEALTHSPIRE
INSTITUTIONAL, LLC**
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March 27, 2026

This Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Wealthspire Institutional, LLC (“Wealthspire Institutional”). If you have any questions about the contents of this Brochure, please contact our Compliance Department at 312-853-1000 or compliance@fiducient.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.

Wealthspire Institutional is a registered investment adviser (SEC File Number 801-48820, CRD/IARD Number 106720). Registration of an investment adviser does not imply any level of skill or training.

The information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security.

Additional information about Wealthspire Institutional is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Item of the Brochure will discuss only material changes that are made to the Brochure and provide clients with a summary of such changes.

Since the last annual update of this Brochure, dated March 27, 2024, the following material changes have been made to the following sections:

- The main office of the firm has moved to different floor in the same building;
- Item 4 – Rebranded and renamed the business to Wealthspire Institutional, LLC
- Item 4 - Change in Ownership - Madison Dearborn Partners (MDP) purchase of NFP's wealth businesses and most of NFP's retirement platform from Aon; Removed reference to DPA Model Portfolio Program as it closed in early 2025;
- Item 10 - Third-party providers may sponsor educational meetings, seminars or conferences and pay expenses associated with such events; and
- Item 10 – Updates to financial affiliates as a result of change in ownership.

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Item 4 -Advisory Business

Wealthspire Institutional, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) with its principal place of business located in Chicago, Illinois. References to “we,” “us,” “our,” “the firm,” “Wealthspire Institutional” refer to Wealthspire Institutional, LLC unless the context otherwise requires.

We provide professional investment advisory and consulting and investment management services to institutional and non-institutional clients including, but not limited to, defined benefit and defined contribution plans (public and private), not-for-profit organizations, registered investment advisers, individuals, and family office.

A. Ownership and Management

On October 30, 2025, Madison Dearborn Partners (MDP) purchased majority of NFP’s wealth business - Wealthspire Advisors, Wealthspire Retirement (formerly NFP Retirement Inc.), Newport Private Wealth and Ground Control Business Management (“Wealthspire Companies” - from Aon. MDP, which sold NFP to Aon in 2024, is a leading private equity firm based in Chicago.

Fiducient Advisors LLC changed its legal name to Wealthspire Institutional, LLC, effective October 9, 2026.

MDP also owns other registered investment advisers, and other service providers (“Wealthspire Affiliates”). From time to time, we may recommend that you purchase or sell products and services from or through Wealthspire Affiliates. Wealthspire Institutional is under no obligation to sell any products or recommend any services to our clients as a result of MDP’s ownership.

B. Business Lines

1. Retirement Plans:

Our personal approach to working with retirement plan sponsors allows us to build strong, committed relationships with clients and offer tailored strategies intended to help reduce expenses, improve performance, and satisfy fiduciary responsibilities.

A. Retirement Plans – Participant Directed

- **Defined Contribution Plans – ERISA 3(21) Services:** We provide certain non-discretionary services specifically designed to meet the needs of participant-directed plans. These services include assistance in determining the type and number of investments to be offered to participants, a fiduciary governance calendar, development of criteria to be used in selecting service providers, evaluation of recordkeeping fees, investment manager evaluations, drafting governance documents and participant education, which can include enrollment seminars and written educational materials. Depending on the situation,

some clients will pay a fee to us for certain written educational materials, either as an explicit fee or as part of a bundled fee arrangement.

- **Defined Contribution Plans – ERISA 3(38) Services:** We also accept and acknowledge discretionary authority over retirement plan sponsors' investment options as an ERISA 3(38) investment manager which allows us to select, monitor and replace investment options.
- **WealthspIRA** - We offer WealthspIRA, an IRA rollover solution that clients/plan sponsors may elect to use that provides plan participants with an automatic default investment in situations where the Plan has terminated, or the employee has terminated from the Plan and has a plan balance below a certain amount. In providing this solution, a Wealthspire Affiliate selects the default investment vehicle for the automatic rollover IRA in accordance with applicable safe harbor rules. Eligible plan participants whose accounts are transferred into WealthspIRA by plan sponsors who receive information regarding the account from IRA Logix, a third-party administrator, and Matrix Trust Company, an unaffiliated custodian and recordkeeper with which the automatic rollover assets are custodied.

WealthspIRA accountholders may elect to keep their assets in the initial default investment, transfer to another investment adviser, or utilize the services of Morningstar Investment Management to manage the investment allocation. WealthspIRA is made available only to plans and not to individual plan participants. Because the Wealthspire Affiliate receives additional compensation when a plan selects to use this service, we have a conflict of interest in recommending WealthspIRA. As a result, we will not recommend or advise any plans to adopt WealthspIRA. Plan sponsors who elect to use these services are provided educational material regarding the program and will not receive a recommendation nor referral by us to enroll in the program.

B. Cash Balance Plans, Traditional Defined Benefit Plans, Non-Participant Directed Defined Contribution Plans, Other Post-retirement Employee Benefits Plans, VEBA Trusts and Taft Hartley Plans

- We provide investment advice, either on a discretionary or non-discretionary basis, to non-participant directed retirement plans. Client services typically include a fiduciary governance calendar, development/refinement/review of investment policy statements, asset allocation analysis, independent manager search, review and recommendations, investment performance measurement, analysis and reporting, portfolio diagnostic review and vendor searches. For some clients, we may provide asset liability analysis and periodic estimates of the plan's funded position based on information received by the plan's actuary.
- We will also provide other projects or services to non-discretionary and discretionary retirement clients if clients request a specific service and defined in the agreement. Each client situation and level of discretionary authority are different as are the fees we charge for such services.

C. Wealthspire Institutional Financial Wellness Service

- We provide non-advisory financial education services to plan participants through an interactive Financial Wellness Website offering financial education such as budgeting, debt management, managing credit and retirement. Non-advisory financial education services are also offered in group meetings and in one-on-one financial coaching sessions for plan participants.

D. Wealthspire Institutional Pooled Employer Plan

- We serve as investment manager, ERISA 3(38), to the Wealthspire Institutional Pooled Employer Plan (PEP) within the meaning of ERISA Section 3(43) that is established and maintained by Newport Group, Inc., the Pooled Plan Provider of the PEP, for the purpose of providing retirement benefits to employees of two or more employers.

2. Endowments and Foundations and other nonprofits:

Typical client types we serve in this business unit include colleges and universities, hospitals and healthcare groups, associations, independent schools, cultural institutions, charitable organizations, religious institutions, senior living/continuing care institutions and other nonprofit groups.

Our investment approach is predicated on our robust capital market and investment manager research, with a focus on building diversified, efficient, and cost-effective portfolios and identifying optimal investment managers. Our approach to serving our endowment and foundation clients involves not only asset allocation and manager selection, but also review/creation of Investment Policy Statements, spending policy, fee negotiation, peer benchmarking, governance and administrative/operational assistance.

- A. OCIO Services (Discretionary):** We assist clients on a discretionary basis with establishing investment objectives and policies. We then assume responsibility for asset allocation and portfolio construction, investment manager due diligence and selection, investment performance measurement, analysis and reporting, operational and administrative support, investment program governance and client education.
- B. Consulting (Non-Discretionary):** We offer non-discretionary investment advice and support to clients. This includes assisting the client with establishing investment objectives and policies, asset allocation, portfolio construction, investment manager due diligence and selection, investment performance measurement, analysis and reporting, investment program governance and client education. Under our non-discretionary model, clients can engage us for our Implemented Services program which includes, based on client need, various levels of administrative and operational support services.

We will also provide other projects or services to non-discretionary and discretionary

clients if a client requests a specific service. Each client situation and level of discretionary authority are different, as are the fees we charge for such services.

3. Wealth Management-The Wealth Office®

- A. The Wealth Office®** The Wealth Office® provides investment and financial planning services to private clients, family offices, corporate executives, business owners, and family foundations. Client investment strategies are developed based on individual goals and objectives. Wealthspire Institutional offers comprehensive financial planning services to clients whose financial circumstances warrant such services. For clients who do not require or seek full financial planning, Wealthspire Institutional provides investment-only services, which include an analysis of the client's existing portfolio and recommendations based on stated investment goals, objectives, and risk tolerance. Conversely, some clients may engage Wealthspire Institutional solely for financial planning services, where we assess their financial situation and develop a financial plan without providing specific investment recommendations or ongoing investment management.

Fees for these services vary and are customized based on the scope of engagement and individual client circumstances, including the level of discretionary authority.

- i.** Wealthspire Institutional also provides corporate-sponsored financial planning services through ExecutiveCFO, a program designed to offer financial planning support to corporate executives as an employee benefit. Through ExecutiveCFO, participating executives receive financial planning services tailored to their individual circumstances, including guidance on retirement planning, tax strategies, estate planning, and equity compensation. The scope of services provided varies based on the employer's engagement terms and the executive's specific financial needs. Wealthspire Institutional does not provide investment management services as part of ExecutiveCFO unless explicitly agreed upon under a separate advisory agreement.
- ii. Model Portfolio Programs**

We created and monitor one model portfolio program.

The model portfolio program is accessible only to members of the American Society of Association of Executives ("ASAE"). The ASAE Investment Management Solution (formerly known as the ASAE Endowment, Foundation, and Investment Reserve Program) has a current minimum investment requirement of \$500,000 and is appropriate for ASAE members who wish to pursue one of the following broad investment strategies: income, conservative, moderate growth, and growth.

Importantly, although ASAE markets this program, advisory contracts are solely between members choosing to invest in the program and us. It is the responsibility of each client in the program to be actively involved in and formally approve the

selection of the appropriate model portfolio strategy. Further, it is the client's responsibility to notify us of any changes to the information provided on their Confidential Investor Profile. Clients have daily access to a personalized web site through their custodian detailing their portfolio and they receive monthly statements from their custodian.

As it relates to all model programs, it is not possible to invest in shares of any model; instead, a portfolio owns the underlying funds to accomplish the strategic goals of each model. We exercise investment discretion in implementing each strategy and rebalancing the portfolios as appropriate. We have general electronic communications to inform our model portfolio clients about the performance of the hypothetical model portfolios and to highlight current economic developments. Any individual or entity participating in any model program will be required to utilize Charles Schwab & Co., Inc. as broker and custodian. See Item 12 Brokerage Practices for more information.

ASAE has notified its intention to terminate this model portfolio program effective March 31, 2026.

B. Financial Institutions Advisory Business

We assist financial institutions with asset allocation strategies, investment manager research and selection, performance reporting, marketing support and other services in exchange for a flat fee. The representatives of the financial institutions retain the authority to approve or reject all asset allocation strategies, investment manager recommendations or other materials that result from our services. In addition, each representative of the financial institutions retains sole responsibility for determining the needs of their client and in choosing which strategies or managers can be appropriate for them. From time to time, we can enter into a relationship with an underlying client of the financial institution to help provide services described in this Brochure, but only after executing a written investment advisory agreement between us and that underlying client. Other than in these instances, we do not have direct knowledge of, nor direct communication with, the underlying client of the financial institution or registered investment adviser.

Wealthspire Institutional serves as investment manager to certain private fund vehicles. Where suitable or appropriate, they may be offered to accredited or qualified purchaser clients of The Wealth Office and Foundations and Endowments clients on a private placement basis. They may also be offered to knowledgeable employees (Rule 3c-5 of the Investment Company Act).

C. Assets Under Advisement and Assets Under Management

As of December 31, 2025, we had approximately \$52,462,188,996 billion of regulatory assets under management. Assets Under Advisement ("AUA") may appear in client and sales materials in addition to Wealthspire Institutional' regulatory Assets Under

Management (“AUM”). AUA is presented when, due to the nature of the contractual agreements with certain clients, we provide consultative advice to our clients in a non-discretionary capacity and do not maintain discretionary authority over the clients’ portfolios(s). In such relationships, the clients maintain the ability and authority to manage and allocate assets within their own portfolio(s) independent of our advice. Therefore, these clients are not reflected within regulatory assets under management. Instead, these engagements are represented as part of Wealthspire Institutional’s AUA. In the instance that AUA is listed in client or sales materials it will be accompanied by relevant disclosure indicating how AUA has been calculated.

D. General Services Offered to Clients

Based on our contract with a client, we will offer a broad range of services outlined below in several business units. We can also offer additional services which are individually negotiated with each client. These services can be offered through OCIO (Outsourced Chief Investment Officer) model or as non-discretionary investment consulting services.

1. **Asset Allocation Studies** – Assistance is provided in the development and preparation of asset allocation studies and investment policy statements. These services typically involve analyzing a client’s liquidity requirements, performance goals and risk tolerance levels as described to us by the client.
2. **Asset Liability Analysis** – Asset liability analysis focuses on issues of asset mix and its impact on the projected future risk and return of the pension surplus/deficit for defined benefit plans given certain actuarial information provided by each plan’s outside actuary.
3. **Vendor Searches** – We assist clients in evaluating and comparing vendors that provide actuarial, recordkeeping, custodian, trust, and other vendor services.
4. **Investment Manager Searches** – We recommend investment managers from those included in our various databases that appear to be suitable for a client based upon information made available by the client (including the client’s goals and financial needs) and by the managers. Where consistent with a client’s profile (including a consideration of suitability, investment objectives, risk tolerance and liquidity needs), we can recommend interest in limited and private offerings, including but not limited to interests in private equity, hedge funds and venture capital investments. Such limited and private offerings carry additional risks which are described in Item 8.
5. **Mutual Fund Searches** – We recommend mutual funds for clients based on our proprietary research and information publicly available.
6. **Performance Monitoring and Evaluation Reports** – We will provide client performance reports on a periodic basis. The performance reports typically provide clients with a summary of assets at the beginning and end of the period, including any additions or withdrawals and industry standard time-weighted rates of return, or IRR,

depending on the appropriate measure for a given manager or pool of assets. The reports can also include graphic and tabular presentations of performance (including comparisons to appropriate market indices, inflation and stated goals), as well as market cycle comparisons, performance attribution and risk/return analysis.

We create performance evaluation reports generally based upon custodial data for client accounts and information obtained and analyzed from a wide variety of sources, including information provided directly by investment managers and data services such as Morningstar and Lipper, amongst others. Although the information collected by us is believed to be reliable and we conduct due diligence on investment managers to assess the integrity and reliability of managers we recommend, we do not independently verify all information, nor do we guarantee the accuracy or validity of such information. For additional information on our manager selection process, please see **Item 8** of this Brochure.

7. **Historical Performance Evaluation Reports** – We provide historical asset performance evaluations for funds and/or managed accounts. Such reports can contain the same types of information as the current reports described above in number 6.
8. **Retirement Plan Education** – As requested by a plan sponsor, we can provide a range of general education/communication services including enrollment meetings, printed materials, and various custom programs from time to time.
9. **Performance Attribution Reporting** – Performance attribution reports provide quantitative data regarding an investment manager’s effectiveness with respect to market timing, style implementation, economic sector, and industry and investment selection.
10. **Limited Power of Attorney (“LPOA”) Responsibilities** – Some clients have a written agreement with us and/or their custodian/broker that grants us certain administrative and trading responsibilities. These responsibilities can include an ability to: disburse assets owned by the client as requested and subject to written approval to the custodian from the client; execute portfolio trades pre-approved by the client or executed by us for discretionary accounts; and directly obtain fees earned by us from the respective client accounts held by the custodian/broker. Please refer to Item 15 - Custody for more information.
11. **Customized Services** – Consistent with our goal to satisfy the unique and special needs of our clients, we have accepted certain other responsibilities involving a measure of discretionary control as defined by a written agreement with clients.
12. **Reporting on Excluded Assets** – We make available reports for clients, which provide periodic comprehensive reporting services and which can, if requested by a client, incorporate all the client’s investment assets, including those investment assets that are not part of the assets managed by us (the “Excluded Assets”). The client or their other advisors that maintain trading authority over the Excluded Assets are responsible for the management and performance of the Excluded Assets. Our service relative to the

Excluded Assets is limited to reporting and non- discretionary consulting services only and does not include investment implementation. We do not have trading authority for the Excluded Assets. The client or their other investment professionals are responsible for implementing any recommendations made by us for the Excluded Assets.

Item 5 - Fees and Compensation

Due to the bespoke nature of our business, we do not have a standardized fee or uniform fee schedule. The nature of our proposed relationship and the services provided to each client are considered when determining an appropriate fee structure for such client. We believe our fees are competitive and reasonable. However, there may be instances where similar services may be available for similar or lower fees from other investment managers. All fees are negotiated in advance with the client and will vary depending on several factors, including, but not limited to:

- Complexity of the arrangement;
- Scope of work;
- Type of account(s) (e.g., defined benefit, defined contribution, foundation, endowment, wealth client);
- Number of plans, portfolios, or funds;
- Aggregate assets under management/advisement;
- Number of investment managers; and
- Nature and frequency of meetings and reports.

The fees charged for investment advisory services are specified in the written agreement between Wealthspire Institutional and each client. Wealthspire Institutional's fees do not include any trustee fees, custody fees, sub-advisory fees, brokerage commissions, transaction costs, mutual fund expenses, or other fees a client may incur. Clients are responsible for these separate fees and expenses as well as these other costs.

When we evaluate an investment fund and any relevant share class of such fund, we will generally consider the reasonableness of its net costs by assessing the total expense ratio of such fund and share class as applicable. Certain funds may offer less expensive share classes that have investment minimums which generally must be met individually by each investor. However, depending on the fund, retirement plans for which we serve as 3(38) investment managers, may be able to meet the fund's investment minimum based on the combined assets of the relevant plans. There is no guarantee that these combined assets will meet, or continue to meet, any investment minimum. Plan clients that have not engaged us as their 3(38)-investment manager may not be eligible for these same share classes. Retirement plan clients with plan expense reimbursement accounts and other clients with similar crediting arrangements are also responsible for considering the fact that we may recommend or select share classes with lower expense ratios, which may generate fewer credits for the plan's benefit.

Asset-Based Fees

- Non-Discretionary Asset-based fees for assets we advise typically range from 0.01% to 1.0 %.
- Discretionary Asset based fees for assets we advise typically range up to .30% for

institutional clients and up to 1.0% for Wealth Management

Generally, our fees are billed quarterly, in advance or arrears, and calculated on the value of assets in the account at the end of each calendar quarter.

Project-Based Fees

For project-based client arrangements and financial planning services fees typically range from \$5,000 - \$150,000. We generally charge a client a fixed fee subject to a separate contract or as part of an amendment to the client's existing advisory agreement.

ASAE Program Fees

For information on fees charged by custodians, brokers, third party service providers, investment managers (including sub-advisers), private funds or mutual funds, clients should refer to their agreements or offering memorandum for those entities or review the prospectus in the case of mutual funds.

Performance Based Fees

Clients of the Wealth Office may be offered pooled investment vehicles where suitable. Clients who directly purchase interests in these pooled investment vehicles, will pay incentive compensation fees to Wealthspire Institutional as sub-adviser or Investment Manager. Fees are described in each funds private offering memoranda and supplement(s).

WealthspIRA Fees

When plans elect to utilize WealthspIRA , a Wealthspire Company receives basis points (depending on account size) per annum of the assets for monitoring and facilitating the establishment of the WealthspIRA account. All fees are paid by accountholders, collected by IRA Logix and distributed to the Wealthspire Company. Such fees are disclosed in writing to each accountholder upon the initial automatic rollover and anytime thereafter if such fees change. Because Wealthspire Company may receive additional compensation when a plan selects to use this service, we have a conflict of interest in recommending WealthspIRA. As a result, we will not recommend or advise any plans to adopt WealthspIRA. Plan sponsors who elect to use these services are provided educational material regarding the program and will not receive a recommendation nor referral by us to enroll in the program.

GENERAL INFORMATION ON FEES

Negotiability of Fees

Although we have established the typical fee ranges reflected above, we retain the right to negotiate

or waive fees on a client-by-client basis in the future such that the fees may fall outside of the typical fee ranges.

Termination of Advisory Relationship

Typically, a client may terminate its advisory relationship at any time upon no less than 30 days prior notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be due and payable. Such fees are prorated based on the number of days left in the billing period.

Deduction of Fees

Some clients give us the authority to automatically deduct our fees from their accounts and others elect to be invoiced. Depending on the underlying investment made by the client, we will charge their fee based on a final value or estimates in the case of certain Private, Hedge Funds or Commingled Trust Investments. We will rely upon the most current valuation information from the manager at the time client accounts are invoiced.

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

Wealthspire Institutional receives performance-based fees for the management of private funds for which it serves as sub-adviser. Except as described, Wealthspire Institutional typically does not enter performance-based fee arrangements. In performance-based fee arrangements, Wealthspire Institutional is incentivized to provide favorable treatment with respect to the allocation of limited investment opportunities.

Wealthspire Institutional has compliance procedures in place that it believes are reasonably designed to mitigate such conflicts of interest. With respect to the allocation of investment opportunities, it is Wealthspire Institutional's policy to allocate investment opportunities among its clients in a fair and equitable manner that, over time, does not unfairly favor some clients at the expense of others.

Item 7 - Types of Clients

We provide investment consulting and investment management services to retirement plan sponsors, Taft-Hartley plans, endowments and foundations (including hospitals and healthcare organizations, religious institutions, educational organizations, charitable organizations and other nonprofits), private institutions, municipalities, corporations, private funds, families, individuals and financial institutions. Various minimum account sizes or fee levels will apply depending on the type of client.

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

Our investment research process includes members of the Research Team, certain Consultants and Performance Analysts, all of whom contribute to the investment research process. This effort is

led and supervised by the Chief Investment Officer and the Investment Committee who make the final decision on recommended managers. It is the research effort that has led directly to our evolutionary improvements to the traditional asset allocation modeling tool, The Frontier Engineer. The firm's Investment Committee consists of voting members who are either senior investment consultants or senior members of the Research Team.

We maintain a proprietary database of over 4,000 managers that either clients use and/or are under consideration for recommended lists. We cover a wide range of asset classes and styles and do not charge any fees for managers to be included in our database. In addition to the proprietary database, we also purchase data from outside vendors. For certain asset classes, we retain a third-party to make introductions and/or conduct searches for third-party managers. Fees to the third-party search firm are paid by the third-party investment manager, not our clients or us. Managers referred to us through this program are also independently reviewed by us to help ensure they meet our standard due diligence requirements.

We also perform on-site or virtual visits, meet with managers and/or conduct due diligence with managers. In these manager meetings, we typically emphasize areas that cannot be ascertained by quantitative performance analysis: organizational team, process, portfolio construction, and operational due diligence.

Although the asset classes for any client are dependent upon various factors including but not necessarily limited to the client's investment objectives and eligibility, we generally monitor the following asset classes for clients; applicable material risks for each asset class are listed below and more fully described at the end of **Item 8**:

Traditional Asset Classes

- Global Fixed Income
 - Cash
 - U.S. Treasury Inflation-Protected Securities
 - Investment Grade U.S. Nominal Bonds
 - Custom Liability LDI Bond (or derivative-based) Portfolios (for Pension Plans)
 - Foreign Bonds and Emerging Market Bonds
 - Non-Investment Grade (High Yield) U.S. Nominal Bonds
- Unconstrained Bonds
- Global Equities
 - U.S. Equities (large, mid & small cap)
 - Foreign Developed Equities
 - Emerging Market Equities

Alternative Asset Classes

- Real Assets
 - Real Estate (private and public)
 - Natural Resources
 - Commodity Futures
 - Infrastructure
 - Broadly Diversified Real Asset Strategies
 - Other Niche Real Asset Opportunities

- Hedge Funds
 - Equity Hedge Strategies
 - Event-Driven Strategies
 - Macro Strategies
 - Relative Value Strategies
 - Multi-Strategy Funds
 - Funds of Underlying Hedge Funds
- Private Equity
 - Venture Capital Funds
 - Buyout Funds
 - Lower Middle Market Companies
 - Growth Equity Funds
 - Distressed/Special Situation Funds
 - Private Credit
 - Other Niche Private Market Strategies
 - Funds of Underlying Private Equity Funds

We have identified a preferred list of investment managers within most of the asset classes listed above for the purpose of meeting the needs of clients. Additionally, while there are certain asset classes we currently do not recommend, we are able to include these classes in models for clients who want these asset classes.

In certain cases, legacy or client directed holdings will likely pass our due diligence process but are not recommended to other clients and are typically maintained in the requesting client's account only.

Investment Risks and Risk of Loss

Investing involves risk of loss that clients should be prepared to bear.

Though our methods of analysis and investment strategies do not present uncommon risks, we do not represent, warrant, or imply that our methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market declines.

In any investment strategy there is risk of loss that clients should be prepared to bear including loss of principal and the risk of not achieving investment objectives. Our work in helping clients develop an investment strategy typically extends beyond portfolio structure. We analyze:

- Revenue (Inflows)
- Spending (Outflows)
- Investment Returns (Target Return)

Each client's unique circumstances can lead to the recognition that one of these factors is more rigid or flexible. We believe it is challenging to appropriately structure a portfolio without a clear understanding of each factor and its relative impact on the client. It is essential for an investor to thoroughly understand what risk really means and how to budget for that risk within an investment strategy. Some risks associated with investing are listed below.

General Market and Economic Risks: Market and economic risks are a factor in any investment strategy. Volatility could disrupt our investment strategy, decrease the value of our clients' portfolios, and adversely impact profitability.

Market Volatility: At various times in the past, volatile market conditions have had a dramatic effect on the value of investments, both public and private. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards and/or force majeure can affect the operations and profitability of client accounts. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the return of a client's investments.

Liquidity Risk: Some investments are subject to limited liquidity. This means clients are not able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients can be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed "safe," including money market funds and similar investments.

Interest Rates Risk: The value of investments in client portfolios can be impacted by changes in the level of interest rates, the spread between rates, the shape of the yield curve and other rate related movements. These changes can be unpredictable and can cause losses.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investments' originating country. This is also referred to as exchange rate risk.

Investment Recommendations: In certain cases, with respect to certain clients, we will recommend products offered by our other clients. Recommendations to clients on products offered by our other clients are disclosed to the client who receives the recommendation. We do not receive any additional compensation related to these types of recommendations.

Private Investments Risks: Private investments including private equity, private real estate, venture capital, hedge funds and similar offerings (collectively, "Private Investments") are subject to legal or other restrictions on transfer and a liquid market will likely not exist for such investments. Investors will likely be unable to sell any Private Investments when desired or to realize previously anticipated fair value when sold. Calculating the fair market value of Private Investments is difficult and the expense of owning Private Investments is generally higher compared to public offerings.

These Private Investments are subject to a variety of risks and their value generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of the assets, general economic conditions, the condition of certain financial markets, political events and developments or trends in any industry. Finally, Private Investments are subject to lower public reporting requirements (if any) and are less transparent than traditional investments such as ETFs or mutual funds.

These Private Investments, in certain cases depending on the investment, will likely use certain strategies, investment techniques and financial instruments that are considered aggressive, including but not limited to, investments in derivatives, short positions and leverage. Such techniques, if implemented by a Private Investment for the client, will cause dramatic changes

(losses or gains) in a Private Investment.

Lower Middle Market Companies. The underlying funds of certain Private Investments are expected to consist primarily of lower middle market buyout funds. Compared to larger, publicly traded firms, lower middle market companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position and may need more capital to expand, compete and operate their business. In addition, many of these companies may be unable to obtain financing from public capital markets or from traditional sources, such as commercial banks. Accordingly, investments in these companies may entail higher risks than investments in companies that have larger businesses, greater financial resources, or are otherwise able to access traditional credit sources on more attractive terms.

Investing in lower middle-market companies involves a number of significant risks, including (among other things) that lower middle-market companies:

- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation, or termination of one or more of these persons could have a material adverse impact on an underlying fund and, in turn, on the investment partnership;
- typically have more limited access to the capital markets, which may hinder their ability to refinance borrowings;
- will be unable to refinance or repay at maturity the unamortized loan balance as we structure our loans such that a significant balance remains due at maturity; and
- generally, have less predictable operating results, may be particularly vulnerable to changes in customer preferences or market conditions, depend on one or a limited number of major customers, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and generally have less publicly available information about their businesses, operations and financial condition. If the Portfolio Managers are unable to uncover all material information about these companies, the underlying funds may not make a fully informed investment decision and may lose all or part of their investment.

Certain Private Investments recommended by us are offered through private funds and are exempt from registration under the Securities Act of 1933 ("33 Act") pursuant to Regulation D. Additionally, these Private Investments will typically rely on the "exclusion" from the definition of "investment company" for certain "private" investment companies provided by the Investment Company Act of 1940 ("ICA"). As a result, these Private Investments have not registered and are not subject to regulation under the ICA or 33 Act, and investors are not afforded the protections

that such registration and regulation might provide.

Environment, Social Responsibility and Corporate Governance (“ESG”): At the request of specific clients, we will make recommendations for ESG strategies that align with the request. In many cases, clients will provide us with their particular ESG parameters. ESG investments can exclude sectors or industries which could have an impact on the performance of client accounts. However, our goal in recommendation remains pecuniary in nature while serving clients’ specific interests.

Unrelated Business Taxable Income: We are not an accounting firm or law firm and as such, do not provide legal or tax advice. Clients are responsible for the management of their tax affairs, including, without limitation, the payment of all taxes due and the making of all claims in relation thereto. Clients are encouraged to consult their own financial, tax and legal advisers relating to any investment decision regarding our investment advisory services. Clients sensitive to Unrelated Business Taxable Income (UBTI) can impose guideline restrictions on the purchase of securities having the potential to generate UBTI, such as real estate investment trusts and certain partnerships.

ETFs and Mutual Fund Risk: The ETFs and mutual funds recommended by us can include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities can include large capitalization, medium capitalization, small capitalization, and micro- capitalization stocks. ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the higher-risk ETFs used in our investment strategies are small capitalization stock funds, foreign developed and emerging markets funds, high yield bond funds and funds that invest in commodities or other real assets. Conservative fixed income securities have lower risk of loss of principal, but most bonds present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Equity Securities Risk: Equity securities (common, convertible preferred stocks and other securities with values tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer’s financial condition declines or in response to overall market and economic conditions. A fund’s principal market segment(s) such as large cap, mid cap or small cap stocks, or growth or value stocks, can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

Options Risk: Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option can decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset or any combination thereof. We do not actively recommend options or pursue option strategies for our clients.

Risks Associated with Non-U.S. Investments: From time to time, we make recommendations on investments outside the U.S. Such investments involve risks and special considerations, some of which are not typically associated with U.S. investments. These include political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on

repatriation of capital and profits and different tax requirements. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets can have governments that are less stable, markets that are less liquid and economies that are less developed.

Government, Political and Regulatory Risk: U.S. and foreign legislative, regulatory and other government actions which can include changes to regulations, the tax code, trade policy or the overall regulatory environment can negatively affect the value of securities in a client's account. These regulatory risks can negatively impact a client's account by increasing the costs associated with a client account.

Government and Municipal Securities Risk: U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality. As a result, there is a risk that these entities will default on a financial obligation.

Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk the interest on an otherwise tax-exempt municipal security can be subject to federal income tax.

Reliance on Management and Financial Reporting: Many of the investment strategies implemented or recommended by us rely on financial information made available by issuers or third-party managers. We will not necessarily have the ability to independently verify the financial information disseminated by the issuers or third-party managers and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur because of corporate mismanagement, fraud, and accounting irregularities.

Cybersecurity: Our information and technology systems can 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 our professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although we have implemented various measures to protect the confidentiality of our internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we will likely 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 our operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to clients. Such a failure could harm our reputation or subject it to legal claims and otherwise affect our business and financial performance. We will seek to notify affected clients of any known cybersecurity incident that will likely pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

Non-Discretionary Investment Advice: In addition, we do not render, nor are we responsible for rendering, any legal, accounting, or actuarial services to clients. Our non-discretionary consulting

services are generally limited to recommendations and are usually not binding on the client. Clients retain absolute discretion over (and therefore responsibility for) the implementation and trading of our recommendations. We encourage clients to fully evaluate such recommendations. We do not assume any responsibility for the conduct or investment performance, either historical or prospective, of any manager or fund recommended by us and selected by a client. Moreover, the prior performance of a manager or fund is not necessarily indicative of such manager's or fund's future results. All consulting services and recommendations are tailored based on the individual needs and objectives of each client.

Third-Party Client Service Providers: We do not serve as an attorney, accountant or licensed insurance agent and no portion of our services should be construed as legal, accounting or insurance sales activity. To the extent requested by a client, we can refer the services of other professionals for certain noninvestment implementation purposes (i.e., attorneys, accountants, insurance agents). The client is under no obligation to engage the services of any referred professional. The client retains absolute discretion over all implementation decisions. Clients are responsible for retaining third-party professionals.

Limitations of Activities and Liability: Clients that engage us for retirement plan services acknowledge that we do not generally provide personalized investment advice to any plan participant. However, plan participants that are interested in our wealth management services will be allowed to retain us subject to the plan participant executing a separate agreement with us. In addition, plan participants are responsible for implementing any transactions that are necessary or appropriate in their own individual account. We do not act as an agent in connection with personalized investment advice to any plan participant.

The risk of loss described herein should not be considered an exhaustive list of all the risks that clients should consider.

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 us or the integrity of our management. We have no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

As mentioned in **Item 4** of this Brochure. Wealthspire Institutional, a Wealthspire Company is owned by or under common control with MDP which also owns, or is under common control with, other registered investment advisers, and other product and service providers ("Wealthspire Affiliates"). From time to time, we may make available or recommend that you purchase or sell products and services from or through Wealthspire Affiliates and these Wealthspire Affiliates and our firm may receive compensation as a result of such recommendations. This situation creates a conflict of interest since it results in increased compensation to a Wealthspire Affiliate or our firm when you engage that Wealthspire Affiliate for such products and services. Mutual referral agreements exist between the Wealthspire affiliates. We may use Wealthspire Affiliates

to perform services that are allowable by our Privacy Policy. These are generally related to acting as a subcontractor for certain services (i.e., Defined Benefits advisory services) and does not result in additional compensation paid by the client.

Firm personnel may be investors and/or partners/members in private investment partnerships, limited liability companies or corporations that invest in securities or private equity opportunities. Certain investors in the private investment partnerships, limited liability companies or corporations may also independently be clients of the Firm.

Wealthspire Institutional does not act as an advisor, sponsor or placement agent for these private investment partnerships, limited liability companies or corporations.

One or more of our Associates serve on third-party advisory boards. This arrangement creates a conflict of interest which we mitigate by subjecting such Associate(s) to our Code of Ethics. Certain Associates of ours serve on various boards as directors. In certain circumstances, an Associate will serve on the board of directors for a client as a director. In some cases, Associates can receive a fee for serving as a director on the board of a non-client.

Third-party providers may sponsor educational meetings, seminars or conferences and pay expenses associated with such events. The attendees of these events are typically comprised of Wealthspire Institutional's clients, vendors as well as other investment managers. To mitigate any actual or potential conflicts of interest, we do not consider the relationship with these sponsors of events when making recommendations to our clients.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and will likely engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us, such recommendation creates a conflict of interest because we will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by us.

Certain private investment funds advised by Madison Dearborn Partners, LLC ("MDP") own a controlling interest in Great Gray Trust Co. ("Great Gray").

Great Gray provides collective investment trusts ("CITs") for use by retirement plans, these include without limitation, those subadvised by flexPATH Strategies, LLC. Wealthspire Institutional may recommend or select Great Gray CITs, including the flexPATH CITs, when they are determined to be an appropriate investment for a plan.

Great Gray and Wealthspire Institutional may be considered to be "affiliated" companies under applicable law as described further below. However, MDP and Great Gray do not have any involvement in the day-to-day business operations of Wealthspire Institutional. Further, neither MDP nor Great Gray control or direct the investment recommendations or selections that Wealthspire Institutional provides to its clients and all such client recommendations or selections

are solely made by Wealthspire Institutional. Any recommendations or selection of Great Gray products and services or securities by Wealthspire Institutional will continue to be conducted in our normal course of business subject to applicable regulatory requirements and internal policies.

Wealthspire Institutional and Great Gray may be deemed to be under ultimate common control by MDP for purposes of the Investment Advisers Act of 1940, as amended (“Advisers Act”). The distribution or use of Great Gray products and services might be deemed to create a conflict of interest since it results in increased compensation to Great Gray, an entity affiliated with MDP for purposes of the Advisers Act.

In the case of clients subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), additional or different rules may apply to the determination of whether MDP and/or Great Gray is an “affiliate” or “under common control” with Wealthspire Institutional.

Wealthspire Institutional evaluates, and will continue to evaluate, any potential conflict of interest arising from our relationship with MDP (including Great Gray). Any affiliation with Great Gray means that Wealthspire Institutional will rely upon certain processes to comply with ERISA rules that permit investments in affiliated CITs. Wealthspire Institutional will otherwise evaluate the Great Gray CITs (including the flexPATH CITs) using the same fiduciary processes it uses to evaluate and recommend any other investment or CIT that it might consider for a client.

Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading

We have adopted a Code of Ethics expressing our commitment to ethical conduct. Our Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth our procedures related to personal securities transactions of our supervised persons with access to client information. Our officers, directors, and employees may buy or sell securities for their personal accounts identical to or different than those held by our clients. It is our policy that no supervised person shall prefer his or her own interest to that of a client or make personal investment decisions based on the investment decisions of clients. Further, we also may recommend to clients the purchase of shares in mutual funds and exchange-traded funds when consistent with the client's investment guidelines and objectives in which we or have a financial interest.

To supervise compliance with our Code of Ethics, we require that all Covered Persons, as that term is defined in Wealthspire Institutional' Code of Ethics, provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer (or their designee). All Covered Persons must acknowledge the Code of Ethics terms initially within 10 days of hire (or being deemed a Covered Person) and at least annually thereafter. We require these Covered Persons also to obtain approval from the Chief Compliance Officer (or their designee) prior to investing in any IPOs or private placements.

We require all individuals to act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Our Code of Ethics further includes the firm's

policy prohibiting the misuse of material non-public information. Any individual found in violation of the above may be subject to discipline.

We generally do not have financial relationships for which we get paid by any financial or investment organizations except for financial or investment organizations who are clients paying for our consulting services. For example, if we provide investment consulting services for the 401k plan of a bank or a money management firm, the fees paid to us by the bank or money management firm are only for our retirement plan consulting services. We receive no other cash compensation from these clients. We also do not receive 12b-1 fees from mutual funds.

We will provide a complete copy of our Code of Ethics to any client or prospective client upon request to the Wealthspire Institutional Compliance department at compliance@fiducient.com.

Item 12 -Brokerage Practices

Wealthspire Institutional does not maintain custody of your assets that we manage or which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. In certain instances, we recommend or require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. While we recommend or require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

How we select brokers/custodians

If we recommend or require that you use a custodian/broker to hold your assets and execute transactions, we will evaluate that broker on terms that overall are most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- The combination of transaction execution services and asset custody services (generally without a separate fee for custody).
- The capability to execute, clear, and settle trades (buy and sell securities for your account).
- The capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ETFs, etc.).
- Quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.).
- Reputation and financial strength.
- Prior service to us and our clients.

Services That Can Benefit Clients

Our recommended or selected broker's institutional brokerage services can include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the broker include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The recommended broker's services described in this paragraph generally benefit you and your account.

Services That Do Not Directly Benefit You

Our recommended or selected broker also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. This includes software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts;
- Assist with back-office functions, recordkeeping, and client reporting;
- Educational conferences and events

Our selected broker/custodian provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The selected broker/custodian also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with our selected broker/custodian, we would be required to pay for those services from our own resources.

Our interest in Broker/Custodian's Services

The availability of these services described above benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to broker/custodian in trading commissions. The fact that we receive these benefits from broker/custodian is an incentive for us to recommend or require the use of broker/custodian rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our selection or recommendation of the provider as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the broker/custodian's services (see "How we select brokers/ custodians") and not broker/custodian's services that benefit only us.

Execution of Trades

Wealthspire Institutional may be able to obtain a better execution and negotiate more favorable

brokerage commissions for its clients by aggregating orders in the same security with the objective of executing a block of the security for various clients. Whenever we determine that it is in the client's best interest to aggregate/block client orders, we will attempt to execute the transactions in this manner. Shares executed in block transactions are generally allocated pro-rata relative to account assets among the clients for whom the security is being traded. Shares allocated in accordance with these procedures are priced based on the weighted average price of the executions. Wealthspire Institutional periodically review its trading practices to ensure it is providing best execution to its clients.

Trade Errors

Consistent with its fiduciary duties, Wealthspire Institutional' policy is to take utmost care in making and implementing investment decisions for client accounts. To the extent that trade errors occur, Wealthspire Institutional seeks to ensure that the client's best interests are served when correcting such errors.

In most cases we correct trade errors via the executing broker's trade error desk. This process effectively cancels the original trade and replaces it with the correct trade by moving the original trade into either the broker's account or our assigned trade error account and putting the correct trade into your account. If there is a loss, the client will be reimbursed for that loss including any related transaction costs. Brokers will typically invoice us or deduct the costs related to the trade error loss from Wealthspire Institutional' trade error account. Occasionally, this method of correcting an error result in a gain when the cost of the correct trade is lower at the time of correction than it would have been when originally place. Since this gain occurs outside of the client account, we do not credit such gains to your account. Depending on the rules and procedures of the executing broker, the gains and losses are either reconciled by the broker within our trade error settlement accounts or the gross amount of the gains are donated to charity and the losses entirely borne by us.

Should we elect to correct an error by placing a new trade rather than cancelling the original trade and this method of correction results in a gain, such gain is retained by you since the error correction occurs directly in your account.

Directed Brokerage

Clients may direct Wealthspire Institutional to use a particular broker-dealer to execute some or all transactions for the client. When this occurs, Wealthspire Institutional will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher transaction costs and/or may receive less favorable pricing on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Wealthspire Institutional may decline a client's request to direct brokerage if the Firm determines, in its sole discretion, that such directed brokerage arrangements would result in difficulties for the Firm.

Item 13 -Review of Accounts

Client accounts are reviewed by an Associate of ours (generally a Partner and/or senior professional) on a periodic basis, or when changes in client circumstances or market conditions dictate.

Clients will receive quarterly or monthly reports from their custodian that include the value of the securities held in the clients account, as well as a confirmation of securities transactions during that period. Generally, these reports include information relating to the composition and market value of the client's portfolio, including the amount of any gains and losses, as well as the performance comparison information to industry indices and other relevant benchmarks.

Such reports are made available to Wealthspire Institutional clients through the client's custodian. Wealthspire Institutional reviews such reports periodically but is not responsible for the accuracy or maintaining copies of the reports for or on behalf of clients.

Item 14 - Client Referrals and Other Compensation

From time to time, we receive client referrals or give client referrals to certain Wealthspire Affiliates. In these situations, we compensate or support payment of compensation to the referring consultant for the referral. Actual payment to the referring individual is dictated by the role of the referring consultant and internal organizational compensation policies. Client referrals by our affiliates that result in compensation to a referring consultant will be paid on a percentage rate incentive. Wealthspire Institutional's employees may receive internal compensation (as outlined in Wealthspire Institutional's organizational compensation policies) for referring prospective or current clients to Wealthspire Institutional. There are also situations where no compensation is paid to Wealthspire Institutional for making referrals to our affiliates Third-Party Referrals. We may also receive client referrals from certain non-affiliated third parties with whom we have entered into an agreement to do so.

For affiliate or third-party referrals where compensation is paid, the referral fees are paid out of Wealthspire Institutional's fees. Our fees are not inflated to offset the referral fees paid to solicitors. The amount of the referral credit is typically a percent of the fees paid by the referred client over a specified period after the referral. While such arrangements raise a conflict-of-interest consideration for us, compensation policies are structured with the goal to mitigate such conflicts and complying with applicable law, including regulations and guidance applicable to client portfolios.

Item 15 -Custody

Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, we are deemed to have custody of certain client accounts because we deduct the payment of our advisory fees, or the client grants us authority to move money or pay expenses from such accounts. Generally, each client appoints a third-party qualified custodian for the client's funds and securities. In these circumstances, all assets of each such client are held by a qualified custodian and account statements are delivered at least quarterly directly from the qualified custodian to the independent representative designated by the client to receive such statements. For these accounts, we arrange

for an independent public accountant to conduct a surprise asset verification of the assets annually.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge clients to carefully review such statements and compare official custodial records to the reports we provide.

Please see Item 9 on Form ADV, Part 1 for additional custody disclosures.

Item 16 - Investment Discretion

In some cases, we receive discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. This discretion will be exercised in a manner consistent with the stated investment objectives for a particular client account. When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients. Investment guidelines and restrictions are generally provided to us in writing.

Item 17 - Voting Client Securities

We vote proxies for some, but not all, of our clients. When agreed to with a client, we will vote proxies held in a client's account. We have retained Institutional Shareholder Services Inc. ("ISS") as a proxy voting service provider to assist in connection with voting client proxies.

As a third-party proxy advisory company, ISS makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. Generally, we vote in line with the recommendation of ISS provided we believe it is in the best interest of a client and there is no material conflict. If a material conflict of interest relating to a proxy arises between us and a client, we will review the conflict and determine the appropriate course of action, which can include a decision to vote the proxy in a particular manner, delegating proxy voting responsibility to the third-party proxy advisory company, passing the vote through to the client directly or abstaining from the vote.

Clients can obtain from us our Proxy Voting Policy, as well as information about how we voted clients' securities by contacting our Compliance Department. In certain circumstances, we provide general monitoring services and advice to clients regarding the voting of proxies. However, we generally do not provide advice about issues raised by proxy solicitations or other requests for corporate actions.

Clients can obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients can contact us by email at compliance@fiducient.com, or by mail to the address on the front of this Brochure.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that

impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding. We do not require prepayment of more than \$1,200 in fees per client, six months or more in advance.