

## Item 1 – Cover Page

**ShareBuilder Advisors, LLC**  
**Investment Advisor Brochure**  
**Form ADV Part 2A**  
**November 2023**  
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**Suite 1400**  
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**[www.sharebuilder401k.com](http://www.sharebuilder401k.com)**

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of ShareBuilder Advisors, LLC (hereafter referred to as “Firm,” “ShareBuilder 401k,” “SBA,” “our,” “we,” or “us”) as it relates to its 401(k) Services program. If you have any questions about the contents of this Brochure, please contact us at the telephone number listed above. 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. Additional information about ShareBuilder Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

SBA is an SEC registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an investment adviser may be used by you to determine if you wish to hire or retain an investment adviser. Additional information about SBA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with SBA, LLC.

## Item 2—Material Changes

The Material Changes section of this Brochure allows us to provide clear notice of any material changes in our business practices or disclosures.

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### Material Changes Since the Last Update

October 2023: Due to a merging of two Third Party Administrators and a subsequent combining of their platforms, various references to their functions have been updated accordingly.

SBA is launching a new offering called Solo 401(k) Saver, for 401(k)’s with a single owner/participant. Details have been included in this document.

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## **Item 3 – Table of Contents**

Item 1 – Cover Page	1
Item 2—Material Changes	1
Item 3 – Table of Contents	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By- Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts and Reports	10
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody	11
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities	13
Item 18 – Financial Information About SBA	13

## Item 4 – Advisory Business

### Who We Are

SBA is a Registered Investment Advisor (RIA) with its primary place of business in Seattle, Washington. We are organized as a limited liability company under the laws of the State of Delaware. Our principal owner, Stuart Robertson, has led ShareBuilder 401k since 2007. ShareBuilder 401k is a fully owned subsidiary of ShareBuilder Inc. SBA's mission is to lead Americans to save by helping lower costs in 401(k) plans, making simple-to-buy plans available digitally, and providing advisory services for employers, including certain fiduciary responsibilities and oversight of Model Portfolios and an Investment Roster.

ShareBuilder Advisors, LLC provides investment advice to plan sponsors under the names "ShareBuilder 401k" and "ShareBuilder Advisors."

### Services to Plan Sponsors

The Firm provides consulting services and information to Plan Sponsors (or "Employers") regarding establishing defined contribution plans ("Plan") for their Participants (or "Employees")<sup>1</sup>.

Through our website, we ask the Employer a series of questions and then recommend a particular Plan based on the Employer's identified needs. We then provide an automated process to assist the Employer in selecting and purchasing a Plan and then choosing investment options, as described below. Our Plan recommendations are based on a number of factors, including but not limited to, size of employee base, demographics, and existing benefits.

Key to meeting our goal of making 401(k) plans simpler is offering limited investment choices. To this end, we offer exchange-traded funds (ETFs) on our platform, certain Commodity ETFs, and a Money Market Fund. We also provide Model Portfolios. We do not offer advice on any other types of investments. Investments outside this defined roster may not be held in any SBA account. We provide QDIA appropriate options for selection by plan sponsors and vote fund proxies for your plan.

Participants may choose to invest in a Model Portfolio created by SBA, or they may build a custom portfolio utilizing a selection of the ETFs and the Money Market Fund. Model Portfolios are constructed to meet a range of Plan and Participant risk profiles. In no event does SBA construct a profile outside of these portfolios, nor does SBA offer or furnish personalized advice to Plan Participants.

Because SBA's Investment Committee chooses the investment options available, as well as the composition of the Model Portfolios, we serve as an ERISA 3(38) advisor for each 401(k) Plan, unless otherwise arranged or designated. The Investment Committee also manages proxy voting for plan sponsors in most cases. We do not provide other investment advisory services beyond these to our 401(k) Program Clients.

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<sup>1</sup> Plan Sponsors and Participants shall have the same meaning as defined in ERISA.

SBA's ERISA 3(38) status distributes some of the fiduciary risks and duties Employers would otherwise have in offering a Plan by managing the investments made available in the Plan. The Plan Sponsor and other Employer personnel involved with the Plan retain all other fiduciary duties, including the selection of other Plan providers.

SBA also offers the Solo 401(k) Saver program to small businesses with only the Plan Sponsor as a participant. This limited plan may be efficient for certain small businesses.

SBA offers no tax advice to Plans, Plan Sponsors or Plan Participants. SBA does not have custody of assets, nor does it provide advice to participants.

### **Employee Plan**

SBA provides a 401(k) plan for its employees, which, in accordance with ERISA requirements includes no asset charges. This is a difference from our stated fee chart in Item 5.

## **Item 5 – Fees and Compensation**

ShareBuilder Advisors serves as an ERISA 3(38) Investment Advisor, determining the investments made available within your ShareBuilder 401k plan, as well as adjusting model portfolio funds and asset allocations consistent with the ShareBuilder Advisors Investment Philosophy and Policy. ShareBuilder Advisors' Investment Committee regularly reviews funds and model portfolios and employs financial models and market data in making investment decisions. The asset management fee covers the above investment services, trading costs associated with funds available in the plan, and may also cover part or all core costs of the recordkeeping services provided by the third-party administrator, depending on the number of employees participating in the plan and the asset value of your plan.

Generally, we are compensated primarily by asset-based fees. For companies with 401(k) plans that have minimal or no assets, SBA also receives a portion of one-time fees charged for Plan set-up, as well as ongoing monthly administration fees charged to the Plan Sponsor. For "take-over plans," and as any plan grows in asset size, our fee schedule is tiered so that we receive a smaller portion and eventually charge no set-up or administration fee to the Plan Sponsors for these services. For Plans with a large number of Participants, but a small asset base, we have a scale that determines when we charge an ongoing per-Participant fee assessed directly to the Plan Participants. That fee scale is available through the online quote process. As plan assets grow, these fees are reduced and/or eliminated. When assessed, the per-Participant fee ranges from \$0 to \$4.50 per month, depending on a Plan's asset base and number of Participants. Full fee disclosures and quotes specific to each Plan are provided before purchase and are accessible online.

In general, Plans become more expensive as they add Participants, and they become less expensive as they increase in assets. The most expensive Plans are those with a large number of Participants and a small asset base.

### **Solo 401(k) Saver Program Pricing**

SBA account support fees for the Solo 401(k) Saver program are at a monthly flat rate; advisory fees are based on the average daily value of the assets held in the plan.

### Pricing Calculations for plans with Ascensus as recordkeeper:

ShareBuilder 401k charges via three main price points. These include:

1. **Setup:** This one-time charge covers the establishment and/or conversion of a plan from a previous provider to ShareBuilder 401k and is typically paid for by your business.
2. **Administration and Recordkeeping:** This is typically charged to the plan monthly based on the number of participants in the plan. It is common for the employer to pay a portion of these costs.
3. **Investment:** Investment expenses are paid based on the amount of assets in the plan and generally are expressed as percentages or basis points. These include investment management services provided by ShareBuilder Advisors and fund expenses charged by fund providers. Investment expenses are typically paid from participating employees' accounts.

Notes:

- These prices may change or be waived based on the assets and number of participants in your company's plan.

### Plan Sponsor Costs that could arise, not associated with ShareBuilder Advisors

In addition, there are transactional or fixed-rate service items you or a participant may encounter. For example, there is a one-time charge for an employee to take a loan. There would also be a one-time charge if changing your plan requires a plan amendment. These options and prices are provided by your Third-Party Administrator and will be in their separate fee disclosure document.

**For the Solo 401(k) Saver program**, assets are held in custody by a qualified custodian, DriveWealth, LLC (DW). SBA pays certain DW maintenance and trading fees while DW may charge certain brokerage fees (funds out, paper copies requested, etc.) directly to you upon applicable client request or action. These fees are disclosed to the customer at account opening and are available to the client via the secure website.

Other plan expenses a Plan Sponsor could experience, not covered in this document, may result from consulting or legal services you may choose to use for additional support in managing or designing your plan or due to ongoing amendments resulting from changes in pension law. For companies with over 100 employees, an annual audit of your plan by an outside firm is typically required. You will need to contact your auditor or other advisers (legal, accountant, or other) to determine these costs. You may also need to obtain an ERISA fidelity bond to insure your plan if you do not have one already.

### Marketing Agreements and Referral Arrangement

SBA may from time to time, receive referrals from non-affiliated Registered Investment Advisors (RIA) or registered Broker/Dealers (BD) or their registered employees, whom we refer to as promoters. Clients purchasing SBA Plans through such referrals can pay higher fees than those shown on SBA's Standard Fee Schedule. With the Plan Sponsor's agreement, promoters may charge for their services; however, SBA caps the amount a promoter may charge at 50bps (additive to SBA's Standard Fee Schedule).

Please see Item 14 for details.

### **Other Costs to Plan Sponsors or Plan Participants**

Since the 401(k) program is offered through a web-based platform, Plan Sponsors and Participants are dependent on internet access and are responsible for associated costs.

The TPA, who is responsible for Plan and Participant recordkeeping, also assesses charges for certain transactions, such as withdrawals and loans. Detailed information on these charges is provided to Plan Sponsors at the time they set up the Plan. The TPA is responsible for ongoing notice to the Plan of future fee changes.

### **Past Due Accounts and Termination**

Pursuant to the terms and conditions of the SBA 401k advisory agreement, SBA and/or the TPA can terminate services at any time in the event an account is overdue for payment of services. Plan Sponsors can terminate their accounts with us at any time by contacting us verbally and/or in writing and must complete required forms. The TPAs serving the Plan typically require specific notice periods, as described in the separate agreements Plan Sponsors execute with those companies.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

SBA does not charge or accept performance-based fees or participate in side-by-side management. Performance based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. SBA's fees are calculated as described in the Fees and Compensation section and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 – Types of Clients**

SBA generally provides advice about 401(k) Plan design and investments offered in a 401(k) Plan to Employers (Plan Sponsors); and SBA selects a limited number of investment choices and Model Portfolios available to Plan Participants. SBA's Clients are businesses or business owners. SBA does not offer personalized investment advice. SBA also offers no tax advice to Plans, Plan Sponsors or Plan Participants.



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

### **Method of Analysis**

We select securities that are included for your 401(k) plan lineup as well as the asset allocations for SBA's Model Portfolios. Our investing approach includes reliance on Modern Portfolio Theory (MPT), which suggests that investors can limit the volatility in their portfolio (a combination of individual investments), while improving its performance, by spreading the risk among different types of securities that do not always behave the same way. It is a principle of investing that higher potential returns carry higher risk, and conversely, for lower risk, investors must accept lower expected returns. According to MPT, a portfolio exhibits risk and return characteristics based on its composition and the way those components correlate with each other. For each level of risk, there is an "optimal" asset allocation that is designed to produce the best balance of risk versus return.

An optimal portfolio will provide neither the highest returns, nor the lowest risk of all possible portfolio combinations—it will attempt to balance the lowest risk for a given level of return and the greatest return for an acceptable level of risk.

ShareBuilder 401k takes an indexing approach to your 401(k) plan lineup utilizing ETFs, Commodity Trusts and one money market fund. The investment analysis information generated by us is hypothetical, does not reflect actual investment results, and does not guarantee future results. Our analysis primarily focuses on index ETFs that track broad indices, including foreign equity, domestic equity, and bond indices, and may provide investors with diversification, cost and tax efficiency, and liquidity. Other investment vehicles that are not included in the modeling process may have characteristics similar or superior to, ETFs, or index funds. The product lineup is reviewed, at minimum, on an annual basis, and Model Portfolios are reviewed each quarter according to specific criteria designed at the direction of the Investment Committee.

The main sources of information used in our analysis are accessed via electronic services; include various market and economic data as well as expenses, consistency of performance and monitoring of products. We utilize an internal model grounded in Modern Portfolio Theory and designed to assist our Investment Committee in evaluating risk and potential returns in constructing the model portfolios. This model provides flexibility in creating robust benchmarks and developing clear assumptions as well as providing transparency and control over model inputs and mechanics. Additionally, the internal model allows us to expand the range of historical inputs to align with our mission of providing low cost, diversified, long-term investing options.

### **Investment Strategies**

SBA does not have discretionary authority over plan participant accounts and, except as described below in Item 16, does not otherwise implement investment choices. SBA does not offer personalized advice to plan sponsors nor participants.

As noted, our Investment Committee ("IC") oversees the investment options available in Clients' Plans along with overseeing the composition of the Model Portfolios. The Committee consists of

investment professionals including at least two (2) voting members with advanced industry credentials (Chartered Financial Analysts, CFA®, and Certified Financial Planners, CFP®).

The investment options are selected, and Model Portfolios are constructed, in line with the ShareBuilder Advisors' 401k Investment Philosophy and Policy. Our general policy objectives for the program include asset diversification, historical performance and low fund expenses. The Model Portfolio allocations may be adjusted based on several factors, including expected returns, asset concentration, volatility, economic climate, and external market factors such as liquidity of ETFs.

### **Types of Investments and Associated Risks**

Investing in securities involves risk of loss that you should be prepared to bear. Current information regarding Model Portfolios (<https://www.sharebuilder401k.com/services-investments/model-portfolios>) and the Investment Roster (<https://www.sharebuilder401k.com/services-investments/etf-lineup>) are available on our website.

ETFs can entail risks similar to direct stock ownership, including market, sector, or industry risks. Some ETFs may involve international risk, currency risk, and interest rate risk. Trading prices may not reflect the net asset value of the underlying securities.

## **Item 9 – Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. SBA and our personnel have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

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

SBA and its management team have no industry affiliates.

## **Item 11 – Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Supervised Persons. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Our Supervised Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.



Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Supervised Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

SBA or individuals associated with SBA may, for their own accounts, buy or sell securities identical to those within the SBA investment alignment or model portfolios. SBA's Code of Ethics sets forth ethical standards of business conduct that its employees must follow.

## **Item 12 – Brokerage Practices**

SBA typically offers a bundled solution that includes SBA's investment management services, a third-party administrator's (TPA) administration and recordkeeping services, a qualified custodian and a broker-dealer's trading services. Plan Sponsors establishing a plan through SBA typically must use Ascensus, a TPA with whom we have contractual relationships. Ascensus has agreements with a trust company for custodial services and a broker-dealer to whom it directs aggregated trades for all SBA Plans served by the TPA. Ascensus submits ETF transactions to NewEdge Securities, Inc ("NES") for a batch execution at the average share price of the aggregated order. Ascensus routes aggregated money market trades for execution at Schwab.

The price may be higher or lower than the price plan sponsors would receive if their trades had been executed individually. SBA reviews the best execution policies and performance of NES and DW to ensure reasonable standards of best execution are met. As broker/dealers NES and DW are also obligated to seek best execution. There is always a risk the most favorable execution is not achieved.

Note that SBA has an agreement with Ascensus to cover trading costs for clients. This is a wholesale cost for institutional trading.

SBA account support fees for the Solo 401(k) Saver program are at a monthly flat rate; advisory fees are based on the average daily value of the assets held in the plan. SBA pays certain DW maintenance and trading fees while DW may charge certain brokerage fees (funds out, paper copies requested, etc.) upon applicable client request or action. These fees are disclosed to the customer at account opening and are available to the client via the secure website.

SBA does not receive "Soft Dollars" in regard to serving 401(k) plan sponsors. Soft Dollars generally refers to arrangements whereby a discretionary investment advisor is allowed to pay for and receive research related, or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

## Item 13 – Review of Accounts and Reports

### Periodic Reviews of 401(k) Services

The Investment Roster is reviewed annually including quarterly reviews of comparable funds on the watch list. The Model Portfolios are reviewed quarterly. Reviews are done by the Investment Committee. Adjustments to the Investment Roster and Model Portfolio holdings are made by the Investment Committee as needed. (See Item 16, Discretion, for more information.) Generally, assets are held on an omnibus basis through the Plans' TPAs; Solo 401(k) Saver plans utilize the custody and brokerage services of DW on a fully disclosed basis. All financial advice is limited to the Investment Roster offering and the Model Portfolios for the plan sponsor and is made on a non-personalized basis. The Investment Roster and Model Portfolios are limited to broad market or index-based ETFs, Commodity ETFs, and Money Market Mutual Funds. Other than for Solo 401(k) Saver plans, SBA does not have access to either individual Participant holdings or the holdings of individual Plans. The TPAs are responsible for recordkeeping and servicing, we do not review Plans or Participant accounts. Participants interested in having their accounts rebalanced must contact their respective TPA for information on one-time or regular automatic rebalancing options; in the Solo 401(k) Saver accounts participants may select the rebalancing preference via the secure website.

### Regular Reports

The firm's Investment Committee makes assessments and updates to the various portfolios. Updates to portfolio structure and allocation are typically executed the first of the month following the Investment Committee decision. SBA provides an "Investment Roster Review" report to Plan sponsors as regular reviews occur; these reports are not provided directly to Participants. Participants can view account holdings, activity and balances online as provided by the Participant's TPA. Solo 401(k) Saver account holders can view these items via the secure website. Participants are notified by SBA of any fund changes to the roster via email at least 30 days in advance.

### Review Triggers

Besides the scheduled annual and quarterly reviews, other conditions can trigger a review of the investment options or the Model Portfolios, such as changes in market conditions, new investment information, and availability of investment products.

## Item 14 – Client Referrals and Other Compensation

We may from time to time, receive referrals from non-affiliated Registered Investments Advisors (RIA) or registered Broker/Dealers (BD) or their registered employees whom we refer to as Promoters. To receive compensation, Promoters must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received from the Solicitor various disclosure statements explaining our relationship at the time of the referral.

When we receive referrals from non-affiliated RIAs or BDs, we have agreed that they have the option, with the Plan Sponsor's acceptance, to charge up to an additional 50 basis points (.0050) annually, on top of our standard asset-based fees. This referral fee is collected by the TPA, remitted to us, and paid to the solicitor by us.

Clients purchasing Plans through Promoters can pay higher fees than those shown on SBA's Standard Fee Schedule, to the extent the other service provider charges for its own services by increasing the standard SBA fee (up to .50 basis points).

Through these arrangements, Promoters receive compensation up to a maximum rate of 0.0050 (50 basis points) annually of assets under management. This compensation is provided by SBA to the Solicitor and takes the form of an additional charge against assets under management beyond the maximum 75 basis points (.0075) SBA charges annually to the Plan Sponsors. Fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. Should Plan Sponsors elect to enter into a new Plan purchase directly with SBA, such charge would not be present.

Plan Sponsors must evaluate the additional services they receive from Promoters to determine if those services are (1) necessary to the operation of the Plan and (2) if the additional fee is no more than reasonable compensation for the services received. Clients purchasing Plans through Promoters, or other IAs, will pay higher fees than those shown on SBA's Standard Fee Schedule.

### Other Arrangements

SBA has entered into significant contractual relationship with the unaffiliated TPA, Ascensus. Ascensus provides ongoing administrative services, as well as the individual participant accounting described above, and may also introduce new clients to SBA. SBA is party to a contract with DW, a broker/dealer, that provides custody, execution and brokerage services to clients utilizing the Solo 401(k) Saver program. The fees charged under these arrangements are fully described in Item 5, Fees and Compensation.

## Item 15 – Custody

Investment advisors are subject to specific rules governing how Client assets are maintained and

accounted for. The rules are devised to ensure that appropriate protections are in place to prevent fraud or theft, and to assure the ongoing accuracy of records provided to clients detailing their holdings, transactions, and the valuation of their investments.

The SEC's custody rules have several components, including the requirement to maintain all client assets with a "qualified custodian." The idea behind this is to ensure that assets are kept with a regulated company that has in place the systems, procedures, and competencies necessary to properly account for client holdings and transactions. SBA does not have custody of Client assets as described by these rules.

We believe it is important for you to understand our custody arrangements. We maintain arrangements with several entities to handle transactions, hold customer assets, charge advisory fees, and provide account statements. SBA does not have direct access to view Participant's accounts except where the Plan Sponsor and the Participant are one and the same.

Generally, plans are assigned to and accept the TPA Ascensus who maintains all data regarding such Plan, including the transactions and holdings specific to Participants. The Trust Company affiliated with Ascensus sends trade information on an aggregated basis to NES for execution.

At no time does NES know the identity of the individual Plan Participants or Plan Sponsors originating the orders. NES has procedures and systems in place to reconcile records with those of Ascensus. NES passes trades and holding information back to Ascensus on an aggregated basis. Ascensus is then responsible for accounting for all transactions and positions at the individual Plan and Participant level and for delivering statements. Clients are highly dependent on the accuracy of the systems used by Ascensus to account for their invested assets. SBA has no control over these systems.

For the Solo 401(k) Saver program, SBA client orders are sent to DW for execution during market hours once contributions from their bank account are received (ACH has settled in their SBA account) to be invested. At the direction of the Investment Committee, when replacing, adding or removing an investment from/to the Model Portfolios or Roster, SBA aggregates applicable orders and also provides pro-rata instructions which DW uses to allocate the completed transactions appropriately to each plan account.

### **Account Statements**

Ascensus provides statements of activity via sub-accounting to the Plan Sponsor and the individual Participant(s). Generally, SBA does not account for Participant holdings separately or otherwise provide reporting on an individualized basis. Clients should review the statements received from Ascensus or DW carefully and notify them and SBA of any discrepancies immediately.

## **Item 16 – Investment Discretion**

SBA's Investment Committee is solely responsible for determining the investment options, called the Investment Roster, made available through the 401(k) Services Platform, as well as the construction of the Model Portfolios, including changes to their make-up and allocations. Participants and Plans do not have the choice of retaining ETF positions that are no longer offered by the Program.

When the Investment Committee elects to remove and replace an ETF offered on the 401(k) Services platform, we will notify Ascensus and DW of the change. On the transaction date, all investments in the ETF being removed are sold and the proceeds are used to purchase the ETF being added in its place for all Participants and Plans.

When the Investment Committee elects to remove, or replace an ETF used in a Model Portfolio, and/or change the percentage allocation for any of the ETFs in a Model Portfolio, we notify Ascensus and DW of the change. SBA and/or Ascensus will notify the Plans of the Model Portfolio change and its effective date.

Due to its ability to remove or replace a particular ETF offered on the 401K Services platform, the Investment Committee is considered to have discretion with respect to the 401(k) Program accounts. The discretion is exercised on an intermittent basis and is based upon the Investment Committee's assessment of the performance and management of the ETF in relation to overall investment objective of the Model Portfolio.

## **Item 17 – Voting Client Securities**

We vote proxy votes on behalf of our clients who utilize the services of Ascensus; clients on the Saver 401(k) Saver program receive information directly from DW and make their own decision. In accordance with SEC Rule 206(4) - 6, we have adopted Proxy Voting Policies and Procedures to follow a process designed to ensure we vote proxies (or similar instruments) in the best interest of our clients. We have engaged a non-affiliated third party, Broadridge, to provide us their proprietary analysis information. The Investment Committee reviews that information and decides how to vote. Clients not on the Solo 401(k) Saver program cannot direct our vote in any solicitation. You may contact us via the email listed above for information about how SBA voted your securities or to obtain a copy of our proxy voting policies and procedures.

## **Item 18 – Financial Information About SBA**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. SBA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.