



ASSET  
MANAGEMENT



SOQ 21-010 Res. No. 137473

Jefferson Parish Hospital Service District No. 2

May 27, 2021

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## General Professional Services Questionnaire

## **General Professional Services Questionnaire Instructions**

- The General Professional Services Questionnaire shall be used for all professional services except outside legal services and architecture, engineering, or survey projects.
- **The General Professional Services Questionnaire should be completely filled out. Complete and attach ALL sections. Insert “N/A” or “None” if a section does not apply or if there is no information to provide.**
- Questionnaire must be dated and signed by an authorized representative of the Firm. Failure to sign the questionnaire shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- All subcontractors must be listed in the appropriate section of the Questionnaire. Each subcontractor must provide a complete copy of the General Professional Services Questionnaire, applicable licenses, and any other information required by the advertisement. Failure to provide the subcontractors' complete questionnaire(s), applicable licenses, and any other information required by the advertisement shall result in disqualification of proposer pursuant to J.P. Code of Ordinances Sec. 2-928.
- If additional pages are needed, attach them to the questionnaire and include all applicable information that is required by the questionnaire.

## General Professional Services Questionnaire

**A. Project Name and Advertisement Resolution Number:**

Jefferson Parish Hospital Service District No. 2  
SOQ21-010 Res. No. 137473

**B. Firm Name & Address:**

C. S. McKee  
420 Ft. Duquesne Blvd., 8th Floor  
Pittsburgh, PA 15222

**C. Name, title, & contact information of Firm Representative, as defined in Section 2-926 of the Jefferson Parish Code of Ordinances, with at least five (5) years of experience in the applicable field required for this Project:**

Nancy Banker, Senior Vice President  
C. S. McKee, 420 Ft. Duquesne Blvd., 8th Floor, Pittsburgh, PA 15222  
412/880-5215 direct  
412/566-1234 main  
412/566-1557 fax  
nbanker@csmmckee.com

**D. Address of principal office where Project work will be performed:**

C. S. McKee  
420 Ft. Duquesne Blvd., 8th Floor  
Pittsburgh, PA 15222

**E. Is this submittal by a JOINT-VENTURE? Please check:**

YES

☐

NO

XX

If marked "No" skip to Section H. If marked "Yes" complete Sections F-G.

**F. If submittal is by JOINT-VENTURE, list the firms participating and outline specific areas of responsibility (including administrative, technical, and financial) for each firm. Please attach additional pages if necessary.**

1.

2.



## General Professional Services Questionnaire

G. Has this JOINT-VENTURE previously worked together? Please check: YES ☐ NO ☐

H. List all subcontractors anticipated for this Project. Please note that all subcontractors must submit a fully completed copy of this questionnaire, applicable licenses, and any other information required by the advertisement. See Jefferson Parish Code of Ordinances, Sec. 2-928(a)(3). Please attach additional pages if necessary.

Name & Address:	Specialty:	Worked with Firm Before (Yes or No):
1. None. All work will be done by employees of CS McKee.		
2.		
3.		
4.		
5.		

## General Professional Services Questionnaire

**I. Please specify the total number of support personnel that may assist in the completion of this Project:**

\_\_\_\_\_ None. All work will be done by employees of CS McKee.

**J. List any professionals that may assist in the completion of this Project. If necessary, please attach additional documentation that demonstrates the employment history and experience of the Firm's professionals that may assist in the completion of this Project (i.e. resume). Please attach additional pages if necessary.**

### **PROFESSIONAL NO. 1**

**Name & Title:**

See attached "Section J - Investment Personnel Bios".

**Name of Firm with which associated:**

**Description of job responsibilities:**

**Years' experience with this Firm:**

**Education: Degree(s)/Year/Specialization:**

**Other experience and qualifications relevant to the proposed Project:**

## General Professional Services Questionnaire

### **PROFESSIONAL NO. 2**

**Name & Title:**

**Name of Firm with which associated:**

**Description of job responsibilities:**

**Years' experience with this Firm:**

**Education: Degree(s)/Year/Specialization:**

**Other experience and qualifications relevant to the proposed Project:**



## General Professional Services Questionnaire

### **PROFESSIONAL NO. 3**

**Name & Title:**

**Name of Firm with which associated:**

**Description of job responsibilities:**

**Years' experience with this Firm:**

**Education: Degree(s)/Year/Specialization:**

**Other experience and qualifications relevant to the proposed Project:**

## General Professional Services Questionnaire

### **PROFESSIONAL NO. 4**

**Name & Title:**

**Name of Firm with which associated:**

**Description of job responsibilities:**

**Years' experience with this Firm:**

**Education: Degree(s)/Year/Specialization:**

**Other experience and qualifications relevant to the proposed Project:**

## General Professional Services Questionnaire

### **PROFESSIONAL NO. 5**

**Name & Title:**

**Name of Firm with which associated:**

**Description of job responsibilities:**

**Years' experience with this Firm:**

**Education: Degree(s)/Year/Specialization:**

**Other experience and qualifications relevant to the proposed Project:**

## General Professional Services Questionnaire

**K. List all prior projects that best illustrate the Firm's qualifications relevant to this Project. Please include any and all work performed for Jefferson Parish. Please attach additional pages if necessary.**

### PROJECT NO. 1

Project Name, Location and Owner's contact information:	Description of Services Provided:
Carson Valley Medical Center 1107 US Highway 395 N Gardnerville, NV 89410 Colleen Reid, CFO (775) 782-1649 CReid@cvmchospital.org	Investment Management
Length of Services Provided:	Cost of Services Provided:
Client since 7/28/2015	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

### PROJECT NO. 2

Project Name, Location and Owner's contact information:	Description of Services Provided:
Detroit Wayne Integrated Health Network 707 W. Milwaukee Street Detroit, MI 48202 Stacie Durant, CFO (313) 344-9874 x 3066 sdurant@dwmha.com	Investment Management
Length of Services Provided:	Cost of Services Provided:
Client since 2/28/2019	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

## General Professional Services Questionnaire

<b>PROJECT NO. 3</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Highmark Inc. Fifth Avenue Place 120 Fifth Avenue Pittsburgh, PA 15222 Kevin Marpoe, CPA, Director, Investor Relations & Investment Mgmt. (412) 544-8981 kevin.marpoe@highmarkhealth.org	Investment Management
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
Client since 5/31/1989	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

<b>PROJECT NO. 4</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Houston Hospitals, Inc., Capital Reserve & Pension Funds 1601 Watson Boulevard Warner Robins, GA 31093 Sean Whilden, CFO (478) 542-7959 swhilden@hhc.org	Investment Management
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
Client since 11/3/2012	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.



## General Professional Services Questionnaire

<b>PROJECT NO. 5</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Retirement Plan for Employees of South Broward Hospital District 3111 Stirling Road Ft. Lauderdale, FL 33312 Bill Wheatley, Treasurer bwheatley@mhs.net (954) 265-5829	Investment Management
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
Client since 9/25/2018	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

<b>PROJECT NO. 6</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Tift Regional Medical Center 901 East 18th Street Tifton, GA 31793 Kim Wills, Senior Vice President & CFO (229) 353-3397 Kim.Wills@tiftregional.com	Investment Management
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
Client since 5/1/2006	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

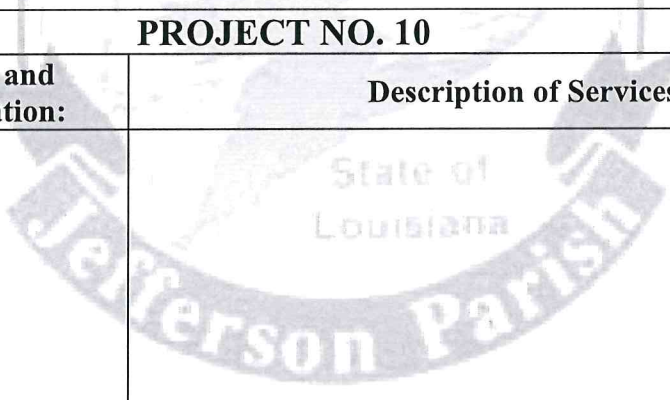
## General Professional Services Questionnaire

<b>PROJECT NO. 7</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Upstate Medical University Retirement Plan for Former County General Hospital Employees 750 East Adams Street Syracuse, NY 13210 Kelly Hartman hartmank@upstate.edu (315) 464-2400	Investment Management
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
Client since 7/4/2012	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

<b>PROJECT NO. 8</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
Valley Hospital Association, Inc. 777 N. Crusey Street, Suite A201 Wasilla, AK 99564 Brian DeBels, Consultant brian@asiwealthmanagement.com (541) 617-0898	Investment Management
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
Client since 8/10/2010	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

## General Professional Services Questionnaire

<b>PROJECT NO. 9</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
WakeMed Health & Hospitals 3000 New Bern Avenue Raleigh, NC 27610 Jean Pearce, Financial Specialist, Sr. jpearce@wakemed.org (919) 350-0529	Investment Management
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>
Client since 12/10/2008	Client fees are confidential. McKee is willing to provide Most Favored Nation pricing for rendering identical services to like-sized mandates.

<b>PROJECT NO. 10</b>	
<b>Project Name, Location and Owner's contact information:</b>	<b>Description of Services Provided:</b>
	
<b>Length of Services Provided:</b>	<b>Cost of Services Provided:</b>

The above client list was compiled only to reflect the diversity of CS McKee's clients in this market, and actual performance results were not a criterion for inclusion. CS McKee has selected a cross section of clients in the Hospital and Healthcare space that we currently service. In addition, it is not known whether the listed clients approve or disapprove of the advisor services provided.

## General Professional Services Questionnaire

**L. List all prior and/or on-going litigation between Firm and Jefferson Parish. Please attach additional pages if necessary.**

Parties:		Status/Result of Case:
Plaintiff:	Defendant:	
1.  None		
2.		
3.		
4.		

**M. Use this space to provide any additional information or description of resources supporting Firm's qualifications for the proposed project.**

Please see the attached for "Section M - Additional Information".

**N. To the best of my knowledge, the foregoing is an accurate statement of facts.**

Signature: Nancy Banker Print Name: Nancy Banker

Title: Senior Vice President Date: 5/26/21

Section J – Investment Personnel Bios



## Fixed Income Portfolio Managers

### **Brian S. Allen, BA, MBA, CFA, CMT**

**Senior Vice President, Portfolio Manager, Strategist**

34 Years Total Experience | 22 Years Firm Experience

MBA | Wharton School, University of Pennsylvania  
BBA | James Madison University

Sector Focus | Agency & Commercial MBS, ABS, TIPS

### **Bryan R. Johanson, BS, MBA, CFA**

**Senior Vice President, Portfolio Manager, Strategist**

34 Years Total Experience | 27 Years Firm Experience

MBA | Indiana University  
BSBA | Bowling Green State University

Sector Focus | Corporate Securities

### **Jack P. White, BS, MBA, CFA**

**Senior Vice President, Portfolio Manager, Strategist**

24 Years Total Experience | 24 Years Firm Experience

MBA | Youngstown State  
BSBA | Youngstown State

Sector Focus | US Government, US Agencies, Rates

### **Andrew M. Faderewski, BS, CFA**

**Vice President, Portfolio Manager**

14 Years Total Experience | 14 Years Firm Experience

BS | Duquesne University

## Fixed Income Analysts

### **Zachary K. Hubert, BS, CFA**

**Senior Fixed Income Investment Analyst**

11 Years Total Experience | 11 Years Firm Experience

BS | Duquesne University

### **David T. Nist, BS**

**Fixed Income Analyst**

7 Years Total Experience | 7 Years Firm Experience

BS | Duquesne University

### **Jason T. Pettner, BS, CFP®**

**Quantitative Analyst**

4 Years Total Experience | 3 Years Firm Experience

BS | The Pennsylvania State University

# 22 YEARS

0% TURNOVER

# 19 YEARS

AVERAGE INSTITUTIONAL  
EXPERIENCE

# 17 YEARS

AVERAGE MCKEE TENURE

**BRIAN S. ALLEN, CFA**

*Senior Vice President and Portfolio Manager, Fixed Income*



*Mr. Allen is responsible for investment decisions related to the mortgage-backed and asset-backed market sectors in intermediate and broad market fixed income portfolios.*

**EXPERIENCE**

Mr. Allen has extensive experience managing fixed income portfolios. Before joining C.S. McKee, he managed fixed income funds for institutional clients at Patterson Capital Corporation in Los Angeles. There he also directed research on mortgage-backed, asset-backed and other fixed income securities. He has also served as an equity and fixed income manager at C&S/Sovran Trust Company (B of A).

**EDUCATION**

A market technician, Mr. Allen holds the Chartered Financial Analyst designation as well as an M.B.A. in finance from the Wharton School, University of Pennsylvania and a bachelor's degree with honors in Business Administration from James Madison University.

**PERSONAL**

An avid golfer, Brian's interests also include food, wine, travel, music and real estate. He is a member of the Pittsburgh chapter of the Society of Financial Analysts and serves as Treasurer for The Pittsburgh Child Guidance Foundation. He, his wife Rachel and daughter Kathryn live in the Sewickley area of Pittsburgh.

**BRYAN R. JOHANSON, CFA**

*Senior Vice President and Portfolio Manager, Fixed Income*



*His primary responsibility is the corporate sector of clients' portfolios. He also provides input to the sector- allocation and duration decisions.*

**EXPERIENCE**

Mr. Johanson has been in the investment business since 1988 and with C.S. McKee since 1994. Prior to joining the firm, he managed mortgage-backed and asset-backed securities with a wholesale bank.

**EDUCATION**

In addition to being a certified public accountant, Mr. Johanson holds the Chartered Financial Analyst designation, an M.B.A. degree in finance from Indiana University and a bachelor's degree in accounting from Bowling Green State University.

**PERSONAL**

Although bringing up their three daughters and son leaves little time to spare, Bryan and his wife Kathy are actively involved in their church, where Bryan leads a Bible study group. Golfing is at the top of his wish list for more playing time, but he doesn't let it interfere with the discipline of his evening running schedule.

**JACK WHITE, CFA**

*Senior Vice President and Portfolio Manager, Fixed Income*



*Mr. White is responsible for investment decisions related to the government and structured securities sectors in the Core and Intermediate Fixed Income Portfolios. He also provides input into the sector allocation, duration and yield curve decisions.*

**EXPERIENCE**

An experienced investment researcher, Mr. White served as a fixed income research analyst at C.S. McKee prior to assuming his present responsibilities in 1999. As such, he was responsible for balancing day to day portfolio construction, analytics, compliance, reporting and trading functions for the fixed income department. In addition, he also provided research support in the corporate and government sectors.

Before joining the firm in 1997, he was a consultant providing primary and secondary market research and analysis to business clients.

**EDUCATION**

Mr. White has held the Chartered Financial Analyst designation since 2000, as well as an M.B.A. and bachelor's degrees in finance, summa cum laude, from Youngstown State University in Ohio.

**PERSONAL**

A former captain of his collegiate track and cross-country teams, Jack still competes regularly in races and triathlons. He also enjoys the occasional round of golf and professes to be a huge Bruce Springsteen fan. A member of the Pittsburgh Society of Financial Analysts, he continues to remain active in the management of financial affairs at his church. Jack, his wife Julie, daughter Isabella and sons Jack, Joshua, and Isaac live north of Pittsburgh in Cranberry Township.

**ANDREW FADEREWSKI, CFA**

*Vice President and Portfolio Manager, Fixed Income*



*Mr. Faderewski is responsible for research and analysis for fixed income portfolios.*

**EXPERIENCE**

Since joining C.S. McKee in 2007, Mr. Faderewski has served successfully as a portfolio accountant and fixed income research analyst. He is currently responsible for macroeconomic and quantitative research, corporate sector trading, and TIPS analysis. He also shares the responsibility of authoring the firm's periodic outlooks.

**EDUCATION**

Mr. Faderewski holds the Chartered Financial Analyst designation as well as a bachelor's degree in business administration, magna cum laude, from Duquesne University.

**PERSONAL**

As a former United States Marine, Andrew still leads a very active lifestyle. He enjoys rock climbing, hiking, kayaking, and playing hockey. He is also an active member of the Pittsburgh Society of Financial Analysts. Andrew, and his wife Michelle, live in the Ohio Township area of Pittsburgh with their son, Hunter, and daughter, Keira.



**ZACHARY HUBERT, CFA***Senior Investment Analyst, Fixed Income*

*Mr. Hubert is responsible for fixed income research, portfolio construction and sector analysis.*

**EXPERIENCE**

Following one year as a portfolio accounting intern, Zack joined the firm full time upon graduation in 2010 as a performance analyst. After successfully passing the third level of the CFA Exam in 2012, he joined the fixed income team as a research analyst and in 2018 was promoted to senior fixed income investment analyst. Currently, Zack's roles include various trading functions and portfolio construction, specializing in C.S. McKee's shorter-term and bank fixed income products. In addition, he provides research support for the securitized sectors while balancing the day-to-day duties as the team's compliance lead.

**EDUCATION**

Mr. Hubert holds a bachelor's degree, summa cum laude, in business administration from Duquesne University, with a concentration in accounting, finance and investment management. He completed the Chartered Financial Analyst designation in 2012.

**PERSONAL**

An avid outdoorsman, Zack spends his time enjoying nature through family activities such as hiking, camping, fishing and archery hunting. He is also an active member of the Pittsburgh Society of Financial Analysts. Zack, wife Julia, daughter Avery and son Easton reside in the Sewickley area of Pittsburgh.

**DAVID NIST***Investment Analyst, Fixed Income*

*Mr. Nist is responsible for portfolio analysis, research support and fixed income trading.*

**EXPERIENCE**

After completing a two-year internship, David joined C.S. McKee's fixed income team full time in 2016. David's initial responsibilities included client support and business development through the preparation of characteristics data. His role has quickly expanded to include portfolio analytics and construction, as well as providing research support for the government sector. Additionally, David has recently assumed responsibility for fixed income trading activities.

**EDUCATION**

Having already passed the first level of the CFA exam, David is currently a level two CFA Candidate. He holds a bachelor's degree in finance from Duquesne University.

**PERSONAL**

David is a member of the CFA Society of Pittsburgh, as well as the Pittsburgh Society of Investment Professionals. An accomplished guitarist and music enthusiast, David currently resides north of Pittsburgh in Zelienople where he enjoys spending time with family and friends.

**NANCY Y. BANKER**  
*Senior Vice President*



*Ms. Banker manages client relationships and markets the firm's institutional investment management services to defined benefit pension plans, healthcare organizations, endowments, foundations, insurance companies and banks. She also serves as a liaison between McKee and the consulting community.*

**EXPERIENCE**

Ms. Banker has more than 20 years of experience in the financial services industry, providing investment management and consulting services to trustees, boards and corporate managers. Before joining C.S. McKee in 2013, she was Executive Vice President and Director of Client Service and Marketing at Standish Mellon Asset Management Company, a subsidiary of BNY Mellon. She previously served in a variety of management positions at Mellon, including portfolio manager, as well as at Westinghouse Credit Corporation.

**EDUCATION**

She holds an MBA, with a concentration in finance and marketing, from Duquesne University and a bachelor's degree in finance from The Pennsylvania State University. She also holds Series 7 and Series 63 FINRA licenses.

**PERSONAL**

Nancy lists exercise, cooking, wine, and golf among her enthusiasms. And she counts herself fortunate that she and her husband, Colby, live in the Sewickley suburb of Pittsburgh among neighbors with a zest for golf. She is also active in the Wounded Warrior Project as well as recently joining the Investment Committee of the YWCA Greater Pittsburgh.

Section M – Additional Information



ASSET  
MANAGEMENT

**Jefferson Parish Hospital Service District No. 2**  
**SOQ 21-010 Res. No. 137473**  
**General Professional Services Questionnaire**

**Section M – Additional Information – C. S. McKee**

Founded in 1931 as C. S. McKee & Co., Inc., its successor, C. S. McKee, L. P., is an employee-owned institutional investment advisor. Managing money is our only business, and we receive no revenue from other sources.

Purchased from founder Carl S. McKee in 1966, the firm eventually restructured its operations by becoming a registered investment advisor in 1972 in order to focus solely on institutional investment management. In 1987 McKee became a wholly owned subsidiary of United Asset Management Corporation, which was purchased by London-based Old Mutual, plc in 2000. At year-end 2001, C. S. McKee was repurchased by its employees in a limited partnership form of ownership.

On March 12, 2020, C. S. McKee was acquired by North Square Investments, an investment manager based in Chicago, IL. Employees of C. S. McKee became employees of CSM Advisors, LLC, and have ownership interests in the firm.

An institutional investment company founded in 1931, CS McKee manages fixed income, equity and multi-asset class portfolios for public entities, Taft-Hartley plans, insurance companies, corporations, endowments, foundations, hospitals, schools, and religious organizations, across the US and Canada.

A multi-billion-dollar organization, CS McKee is large enough to attract investment professionals of the highest caliber, without sacrificing our commitment to individual client objectives.

Known for exceptional client service, our ultimate goal is to be a trusted financial partner and a responsible corporate citizen.

Managing financial assets for institutional clients is our sole business. Assets under management as of 3/31/21 are \$7.1 billion. C. S. McKee currently manages 244 fixed income mandates for institutional clients totaling \$6.1 billion.



C.S. McKee's fixed income portfolio management team has been in place since October 2000. The longest tenured member has been with the firm for 27 years. The product was developed in the late 1980's and the management group has evolved over that time.

C. S. McKee has one location in Pittsburgh, Pennsylvania, where all employees, including the fixed income team, are located.

C.S. McKee seeks to consistently surpass our performance benchmarks on both an absolute and risk-adjusted basis while maintaining superior portfolio quality and liquidity. Active and disciplined management of all risk exposures allow us to meet those goals.

Our fixed income methodology incorporates a largely bottom-up approach that is opportunistic, yet risk-controlled. The focus on security analysis and selection is designed to mitigate risk to the portfolio associated with credit, duration, or yield curve decisions.

Confidential/Proprietary Information:

C. S. McKee only charges a fee for asset management which is based upon the quarter end value of the assets under management.

The fee is payable at the end of each calendar quarter for the previous three-month period. Each quarter's fee charge is based upon the most recent market value report.

We are offering our investment management services for a fee of 0.15% annually (15 bps).

See Tab IV for CS McKee's Form ADV, Parts 1 and 2 as verification that CS McKee is a Securities and Exchange Commission Registered Investment Advisor.

See Attachment V for CS McKee's Certificate of Insurance.

C.S. McKee Form ADV, Parts 1 and 2

# FORM ADV

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

Primary Business Name: CS MCKEE

CRD Number: 306128

Annual Amendment - All Sections

Rev. 03/2020

3/31/2021 3:36:05 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**CSM ADVISORS, LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**CS MCKEE**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

*If you check this box, complete a Schedule R for each relying adviser.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-117641**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's* CRD system or by the IARD system, your CRD number: **306128**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

ONE GATEWAY CENTER

City:

PITTSBURGH

State:

Pennsylvania

Number and Street 2:

8TH FLOOR

Country:

United States

ZIP+4/Postal Code:

15222

If this address is a private residence, check this box: ☐

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:30AM - 4:30PM

(3) Telephone number at this location:

412-566-1234

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

412-566-1557

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. *Mailing address, if different from your principal office and place of business address:*

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. *If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:*

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

**Yes No**

- I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

- J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:	Other titles, if any:		
ULF SKREPPEN			
Telephone number:	Facsimile number, if any:		
412-566-1234			
Number and Street 1:	Number and Street 2:		
ONE GATEWAY CENTER	8TH FLOOR		
City:	State:	Country:	ZIP+4/Postal Code:
PITTSBURGH	Pennsylvania	United States	15222

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
USKREPPEN@CSMCKEE.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:  
IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:		
ALAN MOLOTSKY	CHIEF FINANCIAL OFFICER		
Telephone number:	Facsimile number, if any:		
412-566-1234			
Number and Street 1:	Number and Street 2:		
10 SOUTH LASALLE STREET	SUITE 1925		
City:	State:	Country:	ZIP+4/Postal Code:
CHICAGO	Illinois	United States	60603

Electronic mail (e-mail) address, if contact person has one:  
AMOLOTSKY@NORTHSQUAREINVEST.COM

- |    |  |  |                                  |                       |
|----|--|--|----------------------------------|-----------------------|
|    |  |  | <b>Yes</b>                       | <b>No</b>             |
| L. |  | Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your <i>principal office and place of business</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |

*If "yes," complete Section 1.L. of Schedule D.*

- |    |  |   |                       |                                  |
|----|--|---|-----------------------|----------------------------------|
|    |  |   | <b>Yes</b>            | <b>No</b>                        |
| M. |  | Are you registered with a <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

- |    |  |   |                       |                                  |
|----|--|---|-----------------------|----------------------------------|
|    |  |   | <b>Yes</b>            | <b>No</b>                        |
| N. |  | Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input checked="" type="radio"/> |

- |    |  |   |                       |                                  |
|----|--|---|-----------------------|----------------------------------|
|    |  |   | <b>Yes</b>            | <b>No</b>                        |
| O. |  | Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |
|    |  | If yes, what is the approximate amount of your assets:                                      |                       |                                  |

- ☐ \$1 billion to less than \$10 billion
- ☐ \$10 billion to less than \$50 billion
- ☐ \$50 billion or more

*For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.*

- P. Provide your *Legal Entity Identifier* if you have one:  
254900OFFZCSY0EX5598

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.*

## SECTION 1.B. Other Business Names

No Information Filed

## SECTION 1.F. Other Offices



No Information Filed

**SECTION 1.I. Website Addresses**

No Information Filed

**SECTION 1.L. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

FAIRVIEW INVESTMENT SERVICES

Number and Street 1:  
1330 SAINT MARY'S ST.

City:  
RALEIGH

State:  
North Carolina

Number and Street 2:  
SUITE 400

Country:  
United States

ZIP+4/Postal Code:  
27605

If this address is a private residence, check this box: ☐

Telephone Number:  
9197064100

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☒ other.

Briefly describe the books and records kept at this location.  
COMPLIANCE RECORDS

Name of entity where books and records are kept:  
IRON MOUNTAIN

Number and Street 1:  
1201 FREEDOM ROAD

Number and Street 2:

City:  
CRANBERRY TOWNSHIP

State:  
Pennsylvania

Country:  
United States

ZIP+4/Postal Code:  
16066

If this address is a private residence, check this box: ☐

Telephone Number:  
724-794-8474

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☒ other.

Briefly describe the books and records kept at this location.  
PHYSICAL DOCUMENTS ARCHIVE

Name of entity where books and records are kept:  
RACKSPACE

Number and Street 1:  
1 FANATICAL PLACE

Number and Street 2:

City:  
SAN ANTONIO

State:  
Texas

Country:  
United States

ZIP+4/Postal Code:  
78218

If this address is a private residence, check this box: ☐

Telephone Number:  
800-961-4454

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☒ other.

Briefly describe the books and records kept at this location.  
CLOUD PROVIDER

Name of entity where books and records are kept:  
MICROSOFT AZURE

Number and Street 1:  
ONE MICROSOFT WAY

City:  
REDMOND

State:  
Washington

Number and Street 2:  
  
Country:  
United States

ZIP+4/Postal Code:  
98052

If this address is a private residence, check this box: ☐

Telephone Number:  
800-867-1389

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☒ other.

Briefly describe the books and records kept at this location.  
SERVER BACKUPS IN CLOUD

Name of entity where books and records are kept:  
DROPBOX, INC

Number and Street 1:  
185 BERRY STREET

City:  
SAN FRANCISCO

State:  
California

Number and Street 2:  
SUITE 400  
  
Country:  
United States

ZIP+4/Postal Code:  
94107

If this address is a private residence, check this box: ☐

Telephone Number:  
415-857-6800

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☒ other.

Briefly describe the books and records kept at this location.  
SERVER BACKUPS STORED OFFSITE

Name of entity where books and records are kept:  
NSI HOLDCO, LLC

Number and Street 1:  
10 SOUTH LASALLE STREET

City:  
CHICAGO

State:  
Illinois

Number and Street 2:  
SUITE 1925

Country:  
United States

ZIP+4/Postal Code:  
60603

If this address is a private residence, check this box: ☐

Telephone Number:  
3128572160

Facsimile number, if any:

This is (check one):

- ☐ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☒ other.

Briefly describe the books and records kept at this location.  
FINANCIAL RECORDS

#### **SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed



## Item 2 SEC Registration/Reporting

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

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

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☒ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);



☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

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

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

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

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

##### Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input checked="" type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PR	
<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

#### SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

#### **SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

#### **SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

#### **SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State      Country

Delaware    United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	<input type="radio"/>	<input checked="" type="radio"/>
<i>If "yes", complete Item 4.B. and Section 4 of Schedule D.</i>		
B. Date of Succession: (MM/DD/YYYY)		
<i>If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.</i>		

**SECTION 4 Successions**

No Information Filed

## Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

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

35

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

11

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

4

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

1

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

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

### Clients

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

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-United States persons?

3%



- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.
- The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

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

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

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

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	0	<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>	0	<input type="checkbox"/>	\$
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$
(d) Investment companies	1		\$ 78,794,910
(e) Business development companies	0		\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	57	<input type="checkbox"/>	\$ 979,846,664
(h) Charitable organizations	26	<input type="checkbox"/>	\$ 676,766,471
(i) State or municipal <i>government entities</i> (including government pension plans)	130	<input type="checkbox"/>	\$ 3,006,226,537
(j) Other investment advisers	0	<input type="checkbox"/>	\$
(k) Insurance companies	9	<input type="checkbox"/>	\$ 994,112,539
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above	20	<input type="checkbox"/>	\$ 662,319,391
(n) Other: FAMILY OFFICE/TAFT HARTLEY/TRUST	18	<input type="checkbox"/>	\$ 650,057,157

#### Compensation Arrangements

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

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

#### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

##### Regulatory Assets Under Management

		Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?		<input checked="" type="radio"/>	<input type="radio"/>
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?			
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 7,048,123,669	(d) 255	
Non-Discretionary:	(b) \$ 0	(e) 0	
Total:	(c) \$ 7,048,123,669	(f) 255	
<i>Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.</i>			
(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to <i>clients</i> who are non-United States persons?			
\$ 221,030,067			

#### Item 5 Information About Your Advisory Business - Advisory Activities

##### Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.
- ☐ (1) Financial planning services
  - ☒ (2) Portfolio management for individuals and/or small businesses
  - ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
  - ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
  - ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
  - ☐ (6) Pension consulting services
  - ☐ (7) Selection of other advisers (including *private fund* managers)
  - ☐ (8) Publication of periodicals or newsletters
  - ☐ (9) Security ratings or pricing services
  - ☐ (10) Market timing services

- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- |  | Yes                   | No                    |
|--|-----------------------|-----------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ?   | <input type="radio"/> | <input type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: |                       |                       |
| (a) <i>sponsor</i> to a <i>wrap fee program</i>  |                       |                       |
| \$   |                       |                       |
| (b) portfolio manager for a <i>wrap fee program</i> ?  |                       |                       |
| \$   |                       |                       |
| (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ?   |                       |                       |
| \$   |                       |                       |

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

**Yes No**

J.	(1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?	<input type="radio"/>	<input checked="" type="radio"/>
K.	Separately Managed Account <i>Clients</i>		
		Yes	No
	(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )?	<input checked="" type="radio"/>	<input type="radio"/>
	<i>If yes, complete Section 5.K.(1) of Schedule D.</i>		
	(2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	<input type="radio"/>	<input checked="" type="radio"/>
	<i>If yes, complete Section 5.K.(2) of Schedule D.</i>		
	(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?	<input type="radio"/>	<input checked="" type="radio"/>
	<i>If yes, complete Section 5.K.(2) of Schedule D.</i>		
	(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?	<input checked="" type="radio"/>	<input type="radio"/>
	<i>If yes, complete Section 5.K.(3) of Schedule D for each custodian.</i>		

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number  
811 - 06400

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

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

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

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

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

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

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

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

Generally describe any assets included in "Other"

(b)	Asset Type	End of year
	(i) Exchange-Traded Equity Securities	11 %
	(ii) Non Exchange-Traded Equity Securities	0 %
	(iii) U.S. Government/Agency Bonds	35 %
	(iv) U.S. State and Local Bonds	0 %
	(v) <i>Sovereign Bonds</i>	0 %
	(vi) Investment Grade Corporate Bonds	32 %
	(vii) Non-Investment Grade Corporate Bonds	0 %
	(viii) Derivatives	0 %
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	2 %
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
	(xi) Cash and Cash Equivalents	2 %
	(xii) Other	18 %

Generally describe any assets included in "Other"

MBS, ABS, CMBS, CMO, OTHER GOVERNMENT

## SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

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

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

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

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

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



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

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

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

(i) Mid-Year

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

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

(ii) End of Year

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

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

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

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

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

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

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

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

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

### SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

THE NORTHERN TRUST COMPANY

(b) Primary business name of custodian:

THE NORTHERN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

CHICAGO

State:

Illinois

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

☐ ☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6PTKHDJ8HDUF78PFWH30

- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 1,451,416,100

(a) Legal name of custodian:  
THE BANK OF NEW YORK MELLON CORPORATION

(b) Primary business name of custodian:  
BNY MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:  
NEW YORK

State:  
New York

Country:  
United States

**Yes No**

(d) Is the custodian a *related person* of your firm?



(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
\$ 728,999,974

**Item 6 Other Business Activities**

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

- A. You are actively engaged in business as a (check all that apply):
- ☐ (1) broker-dealer (registered or unregistered)
  - ☐ (2) registered representative of a broker-dealer
  - ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - ☐ (4) futures commission merchant
  - ☐ (5) real estate broker, dealer, or agent
  - ☐ (6) insurance broker or agent
  - ☐ (7) bank (including a separately identifiable department or division of a bank)
  - ☐ (8) trust company
  - ☐ (9) registered municipal advisor
  - ☐ (10) registered security-based swap dealer
  - ☐ (11) major security-based swap participant
  - ☐ (12) accountant or accounting firm
  - ☐ (13) lawyer or law firm
  - ☐ (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- |        |   |                       |                                  |
|--------|---|-----------------------|----------------------------------|
|        |   | <b>Yes</b>            | <b>No</b>                        |
| B. (1) | Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2)    | If yes, is this other business your primary business?   | <input type="radio"/> | <input type="radio"/>            |
|        | <i>If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.</i> |                       |                                  |
|        |   | <b>Yes</b>            | <b>No</b>                        |
| (3)    | Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |
|        | <i>If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.</i> |                       |                                  |

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☒ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☒ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

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

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

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

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

## SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

PMA SECURITIES, LLC

2. Primary Business Name of *Related Person*:

PMA SECURITIES, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 44905

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

30397

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box: ☐
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☐
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:  
ESTANCIA GP II, LP
2. Primary Business Name of *Related Person*:  
ESTANCIA GP II, LP
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
-  
or  
Other
4. *Related Person's*  
(a) CRD Number (if any):  
  
(b) CIK Number(s) (if any):  
  
No Information Filed
5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

**Yes No**

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

**Yes No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☐

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☐ ☒

12. Do you and the *related person* share the same physical location?

☐ ☒

1. Legal Name of *Related Person*:

ESTANCIA GP, LLC

2. Primary Business Name of *Related Person*:

ESTANCIA GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_
- City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_
- If this address is a private residence, check this box: ☐
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☐
- (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:  
ESTANCIA CAPITAL MANAGEMENT, LLC
2. Primary Business Name of *Related Person*:  
ESTANCIA CAPITAL MANAGEMENT, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 77521  
or  
Other
4. *Related Person's*  
(a) *CRD* Number (if any):  
166478  
(b) *CIK* Number(s) (if any):  
No Information Filed
5. *Related Person* is: (check all that apply)  
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☐ ☒

12. Do you and the *related person* share the same physical location?

☐ ☒

1. Legal Name of *Related Person*:

ABEL NOSER, LLC.

2. Primary Business Name of *Related Person*:

ABEL NOSER, LLC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

284714

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

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

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒ **Yes No**  
 (b) If the answer is yes, under what exemption? \_\_\_\_\_
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒  
 (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:  
 SAPIENCE INVESTMENTS, LLC
2. Primary Business Name of *Related Person*:  
 SAPIENCE INVESTMENTS, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 801 - 108274  
 or  
 Other
4. *Related Person's*  
 (a) *CRD* Number (if any):  
 284720  
 (b) *CIK* Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)  
 (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☐ ☒

12. Do you and the *related person* share the same physical location?

☐ ☒



1. Legal Name of *Related Person*:  
NORTH SQUARE INVESTMENTS, LLC
2. Primary Business Name of *Related Person*:  
NORTH SQUARE INVESTMENTS, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 115238  
or  
Other
4. *Related Person's*  
(a) CRD Number (if any):  
294355  
(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b) ☒ other investment adviser (including financial planners)
  - (c) ☐ registered municipal advisor
  - (d) ☐ registered security-based swap dealer
  - (e) ☐ major security-based swap participant
  - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g) ☐ futures commission merchant
  - (h) ☐ banking or thrift institution
  - (i) ☐ trust company
  - (j) ☐ accountant or accounting firm
  - (k) ☐ lawyer or law firm
  - (l) ☐ insurance company or agency
  - (m) ☐ pension consultant
  - (n) ☐ real estate broker or dealer
  - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
  - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒ **Yes No**  
 (b) If the answer is yes, under what exemption? ☐ ☐
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒  
 (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☒ ☐
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:  
 NSI RETAIL ADVISORS, LLC
2. Primary Business Name of *Related Person*:  
 NSI RETAIL ADVISORS, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 801 - 120192  
 or  
 Other
4. *Related Person's*  
 (a) *CRD* Number (if any):  
 312148  
 (b) *CIK* Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)  
 (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☒ ☐

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?

☒ ☐

1. Legal Name of *Related Person*:  
SNOWDEN ACCOUNT SERVICES LLC
2. Primary Business Name of *Related Person*:  
SNOWDEN ACCOUNT SERVICES LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
8 - 68188  
or  
Other

4. *Related Person's*
- (a) CRD Number (if any):  
149794
- (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☐ **Yes No**  
 (b) If the answer is yes, under what exemption? ☐ ☐
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒  
 (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:  
 SNOWDEN CAPITAL ADVISORS LLC
2. Primary Business Name of *Related Person*:  
 SNOWDEN CAPITAL ADVISORS LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 801 - 72332  
 or  
 Other
4. *Related Person's*  
 (a) *CRD* Number (if any):  
 157299  
 (b) *CIK* Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)  
 (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☐ ☒

12. Do you and the *related person* share the same physical location?

☐ ☒

1. Legal Name of *Related Person*:  
SNOWDEN INSURANCE SERVICES LLC

2. Primary Business Name of *Related Person*:  
SNOWDEN INSURANCE SERVICES LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☒ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

Yes No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☐ **Yes No**  
 (b) If the answer is yes, under what exemption? ☐ ☐
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒  
 (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.  
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:  
PRUDENT MAN ADVISORS, INC.
2. Primary Business Name of *Related Person*:  
PRUDENT MAN ADVISORS, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
 801 - 61312  
 or  
 Other
4. *Related Person's*  
 (a) *CRD* Number (if any):  
 110022  
 (b) *CIK* Number(s) (if any):  
 No Information Filed
5. *Related Person* is: (check all that apply)  
 (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer



- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☐ ☒

12. Do you and the *related person* share the same physical location?

☐ ☒

**Item 7 Private Fund Reporting**

**Yes No**

B. Are you an adviser to any *private fund*?

☐ ☒

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

A. Do you or any *related person*:

Yes No

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)? ☐ ☒
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*? ☒ ☐
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? ☒ ☐

### Sales Interest in *Client* Transactions

B. Do you or any *related person*:

Yes No

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)? ☐ ☒
- (2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner? ☐ ☒
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? ☒ ☐

### Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

- (1) securities to be bought or sold for a *client's* account? ☒ ☐
- (2) amount of securities to be bought or sold for a *client's* account? ☒ ☐
- (3) broker or dealer to be used for a purchase or sale of securities for a *client's* account? ☒ ☐
- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions? ☒ ☐

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*? ☐ ☒

E. Do you or any *related person* recommend brokers or dealers to *clients*? ☐ ☒

F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*? ☐ ☒

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions? ☒ ☐

- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? ☒ ☐

- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals? ☐ ☒
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)? ☒ ☐

- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals? ☐ ☒

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

## Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*':
- |                            | Yes                   | No                               |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities?            | <input type="radio"/> | <input checked="" type="radio"/> |

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':
- |                            | Yes                   | No                               |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities?            | <input type="radio"/> | <input checked="" type="radio"/> |

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have custody:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
  - (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
  - (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An independent public accountant prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

D.	Do you or your <i>related person(s)</i> act as qualified custodians for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	Yes	No
(1)	you act as a qualified custodian	<input type="radio"/>	<input checked="" type="radio"/>
(2)	your <i>related person(s)</i> act as qualified custodian(s)	<input type="radio"/>	<input checked="" type="radio"/>

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

#### SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

YesNo

A.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10.A. of Schedule D.

B.

If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended,		



revoked, or restricted?

☐ ☒

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

☐ ☒

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

☐ ☒

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

☐ ☒

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

☐ ☒

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

☐ ☒

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

☐ ☒

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

☐ ☒

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

☐ ☒

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

☐ ☒

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

☐ ☒

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

☐ ☒

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

☐ ☒

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

**Yes No**

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

☐ ☒

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

☐ ☒

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?

☐ ☒

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

☐ ☒

## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

## Schedule A

### Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%  
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MOLOTSKY, ALAN, EUGENE	I	CFO	10/2019	NA	Y	N	4913787
GOODWIN, MARK, DAVID	I	CHAIRMAN	10/2019	NA	Y	N	2947625
CSM INTERMEDIATE HOLDINGS, LLC	DE	SOLE MEMBER	10/2019	E	Y	N	84-3356230
SKREPPEN, ULF, ARTHUR	I	CCO	03/2020	NA	Y	N	4346924
GENSHEIMER, MARK, RICHARD	I	PRESIDENT	03/2020	NA	Y	N	1029559

## Schedule B

### Indirect Owners

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

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

  - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - in the case of an owner that is a trust, the trust and each trustee; and
  - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
- In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
NSI HOLDCO, LLC	DE	CSM HOLDINGS, LLC	MEMBER	10/2019	E	Y	N	82-5255494
ESTANCIA CAPITAL PARTNERS FUND II, L.P.	DE	NSI HOLDCO, LLC	MEMBER	04/2018	E	Y	N	83-5361023
ESTANCIA GP II, L.P.	DE	ESTANCIA CAPITAL PARTNERS FUND II, L.P.	GENERAL PARTNER	01/2018	F	Y	N	82-5347252
ESTANCIA UGP II, LCC	DE	ESTANCIA GP II, L.P.	GENERAL PARTNER	01/2018	F	Y	N	82-5340192
KANG, DANNY, ALLAN	I	ESTANCIA UGP II,	MANAGING DIRECTOR	01/2018	F	Y	N	2680496

		LCC						
MENDEZ, MICHAEL, CASARES	I	ESTANCIA UGP II, LCC	MANAGING DIRECTOR	01/2018	F	Y	N	2273279
MORIUCHI, TAKASHI, BAYARD	I	ESTANCIA UGP II, LCC	MANAGING DIRECTOR	01/2018	F	Y	N	2813291
CSM HOLDINGS, LLC	DE	CSM GROUP HOLDINGS LLC	SOLE MEMBER OF CSM GROUP HOLDINGS, LLC	10/2019	E	N	N	37-1955839
CSM GROUP INTERMEDIATE HOLDINGS LLC	DE	CSM INTERMEDIATE HOLDINGS, LLC	SOLE MEMBER OF CSM INTERMEDIATE HOLDINGS, LLC	03/2021	E	Y	N	86-2524824
CSM GROUP HOLDINGS LLC	DE	CSM GROUP INTERMEDIATE HOLDINGS LLC	SOLE MEMBER OF CSM GROUP INTERMEDIATE HOLDINGS LLC	03/2021	E	Y	N	86-2506796

**Schedule D - Miscellaneous**

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

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed



**Part 2**

**Exemption from brochure delivery requirements for SEC-registered advisers**

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

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

**Yes** **No**  
☐ ☒

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
328267	CSM ADVISORS, LLC ADV PART 2A	High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
350735	CSM ADVISORS LLC ADV PART 2A AND 2B	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

**Part 3**

CRS	Type(s)	Affiliate Info	Retire
There are no CRS filings to display.			

## Execution Pages

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

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

#### Appointment of Agent for Service of Process

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

#### Signature

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

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

Signature:

ULF A SKREPPEN

Printed Name:

ULF A SKREPPEN

Adviser *CRD* Number:

306128

Date: MM/DD/YYYY

03/30/2021

Title:

CHIEF COMPLIANCE OFFICER

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

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

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your

behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

## 2. Appointment and Consent: Effect on Partnerships

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

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

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

## Signature

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

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

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

306128

**ADV Part 2A and 2B**  
**DISCLOSURE BROCHURE**

**CSM Advisors, LLC (dba C.S. McKee)**

**420 Fort Duquesne Blvd.**

**One Gateway Center**

**Suite 800**

**Pittsburgh, PA 15222**

**(412) 566-1234**

**March 31, 2021**

This Brochure provides information about the qualifications and business practices of CSM Advisors, LLC ("CSM Advisors", "C.S. McKee" or the "Company"). CSM Advisors, LLC also does business as C.S. McKee. If you have any questions about the contents of this Brochure, please contact Ulf Skreppen, our Chief Compliance Officer, at (412) 566-1234 [Uskreppen@csmkee.com](mailto:Uskreppen@csmkee.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CSM Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: SUMMARY OF MATERIAL CHANGES**

Below is a list of Material changes to our policies, practices, or conflicts of interest listed in 2A, since our last brochure dated March 17, 2020. You will receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our fiscal year and we may provide other ongoing disclosure updates, as necessary. We will provide you with a new Brochure, as needed at any time without charge.

- CSM Advisors, LLC and CS McKee, LP were both in operation until all clients could sign a contract with or could be assigned to CSM Advisors, LLC. The final client was assigned to CSM Advisors, LLC. on 9/14/20. CS McKee, LP filed their ADV-W, effective 10/27/20.

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## **ITEM 4: ADVISORY BUSINESS**

CSM Advisors, LLC (“CSM Advisors”, “C.S. McKee” or the “Company”) manages pension funds, profit-sharing plans, reserve funds, endowments and other financial assets for public sector, unions, corporations, foundations, hospitals, schools, religious organizations, and other institutions. As of December 31, 2020, the Company has approximately \$ 7.16 billion under management in 266 fixed income, equity, and balanced fund portfolios.

The Company was established in 2020; however, the Company acquired and is continuing the business of C.S. McKee, L.P. which was founded in 1931. The Company’s offices are located in Pittsburgh which is where C.S. McKee, L.P. was located. The Company’s principal owner is CSM Intermediate Holdings, LLC. For purposes of this section, the persons owning twenty-five percent (25%) or more of our firm’s membership interests are our principal owners.

### **Our Advisory Services**

The Company provides portfolio management services tailored to its clients’ investment objectives. Clients may impose restrictions on investing in certain securities or types of securities. Such restrictions must be submitted to the Company in writing. It should be known that client-imposed restrictions may affect the Company’s ability to perform its stated investment strategy and, therefore, investment performance may deviate from other clients managed in accordance with the same strategy but absent such restrictions.

The Company is the sole investment advisor to the McKee International Equity Fund (“Fund”), which primarily invests in equity securities of non-U.S. issuers. The Fund is one of a series of shares that comprise the Advisors’ Inner Circle Funds. The Advisors’ Inner Circle Funds is administered by SEI Investments Global Funds Services and distributed by SEI Investments Distribution Company. Both are located in Oaks, Pennsylvania. SEI also has a brokerage subsidiary.

We provide model portfolio recommendations to other investment advisors, hereinafter referred to as UMA Model Accounts.

We are also the Sub-Advisor for a public and multiple private investment companies.

We offer a variety of services to both existing and prospective clients, including managing pension funds, profit-sharing plans, reserve funds, endowments, and other financial assets for public sector, unions, corporations, foundations, hospitals, schools, religious organizations, and other institutions.



## Assets Under Management

We manage client assets on either a discretionary or nondiscretionary basis. As of December 31, 2020, the Company had approximately \$ 7.05 Billion in client assets managed on a discretionary basis and \$ 110 Million in client assets managed on a nondiscretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

The Company receives compensation directly and indirectly for its services.

Direct Compensation comes in the form of payments from clients based upon assets managed. The Company typically bills clients based upon a pre-determined fee schedule using the assets managed as recorded in our system. Variations as to the assets' valuation date, how the asset values are calculated (for examples source may be from our accounts or custodian statements), and invoice period are permissible. There are some sponsors (Unified Managed Assets "UMA", consultants, clients, etc.) that calculate their own fee under the applicable fee schedule and remit payment without requiring an invoice from the Company.

Indirect Compensation comes in the form of payments from our McKee International Mutual Fund ("MKIEX" or the "Fund"). The Company will receive its stated fee (70 bps) less any networking or similar fees charged by the client's platform and/or custodian. These networking or similar fees offset the Company's compensation and all shareholders of the mutual fund pay the same management fee (expense ratio for the applicable a class of shares as listed in the most recent prospectus) regardless of their designated platform and/or custodian.

Additional indirect compensation may come from pooled products that are sub-advised by the Company.

All fees are negotiable. Fees are billed in advance or in arrears according to a written and fully executed management agreement. Fees may be billed separately or directly debited from a client's account. A client must authorize any direct debit arrangements with its custodian. New and terminating clients will have invoices prorated to the nearest day. Refunds may be necessary if client has elected to pay in advance and the termination falls in the middle of a billing cycle. Any refunds will be paid promptly following termination or depending on the arrangements with the client, following the end of the quarter.

Below are the Company's standard fee schedules covering all primary strategies as of the effective date of this brochure.

Domestic (Large-Cap Core, Large-Cap Value & All-Cap Equity Fee Schedule)

0.75% on first \$5,000,000  
0.60% on next \$10,000,000  
0.50% on next \$10,000,000  
0.35% on any amounts thereafter

Domestic (Small-Cap Core Fee Schedule)

0.80% on first \$25,000,000  
0.50% on any amounts thereafter

McKee Managed International Equity Portfolio – No Load Fund

0.70% on all assets (Total Fund expenses as of effective date of this Brochure are approximately 1.05 % but will vary.)

Fixed Income Fee Schedule

0.35% on first \$25,000,000\*  
0.30% on next \$25,000,000  
0.25% on next \$50,000,000  
0.20% on assets over \$100,000,000

\* While all fees are negotiable, we particularly note so is the fee for the first \$10 million.

Balanced Fee Schedule

0.75% on first \$5,000,000  
0.50% on next \$10,000,000  
0.30% on any amounts thereafter

Public Sector Balanced Fee Schedule

0.75% on first \$5,000,000  
0.40% on next \$10,000,000  
0.25% on any amounts thereafter

North Square McKee Bond Fund I Shares – No Load Fund

0.24% on all assets (Total Fund expenses as of effective date of this Brochure are approximately 0.28% but will vary.)

The Company may purchase pooled products (Mutual Funds, ETFs, Closed-End Funds, etc.) for any strategy. Such products will likely have additional management fees embedded within the product in addition to what the Company charges the client. The Company can purchase any pooled product, including those distributed by North Square Investments and/or its affiliates.

## Other Fees

As noted above, clients invested in pooled products, including any mutual funds managed by the Company, will incur and be responsible for additional fees referred to as an expense ratio, which includes among other things, investment management fees and administrative costs. Administrative costs are used to pay custodian, legal, accounting, printing, and other miscellaneous charges. If these are managed by the Company, we only receive a portion of the expense ratio for providing portfolio management services. Additionally, in all cases, clients should be prepared to incur additional costs such as brokerage and custodian fees. Please refer to Item 12 for our brokerage practices.

## Initial 408(b)2 disclosure for prospective clients

### **C.S. The Company's 408(b)2 Disclosure (EIN 25-19000687)**

This document provides an overview of the investment management services provided to your plan by the Company, the compensation received by the Company for and in connection with those services, and other information required by the Department of Labor regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan, to ensure, among other things, the reasonableness of the service arrangement and of the compensation to be received by the service provider. This document is designed to assist you in meeting that fiduciary responsibility.

### **(A) Services**

The Company proposes to manage assets for your plan.

For more information regarding the proposed service arrangement with your plan, please refer to our proposal and Item 4 of this Form ADV Part 2A.

### **(B) Status**

In connection with providing the services to your plan, the Company would be a fiduciary with respect to the plan under ERISA and is acting as an SEC Registered Investment Advisor.

### **(C) Compensation**

#### **Direct Compensation**

The current and future annual charges would be outlined in any management agreement. Standard fee schedules are provided within Item 5 of this ADV Part 2A.

The Company directly bills plans for separately managed accounts.

If you were to select a mutual fund, fees would be received directly from the sponsor. Again, please see Item 5 of this ADV Part 2A for detailed fee schedules.

### **Indirect Compensation**

Soft dollar credits will vary based upon trading volume but will change very little year over year. Each client will be sent actual soft dollar credits generated along with its 408 (b) 2 disclosures to assist with its form 5500 filing. Please refer to Item 12 for more information regarding our soft dollar practices.

The Company does not currently, nor in the future, expect to receive soft dollar credits for the management of fixed income products, or other forms of indirect compensation in connection with the services being provided to your plan.

### **Gifts and Other Non-Monetary Compensation**

From time to time, the providers of various products and services used by The Company for its investment management clients may provide The Company and its personnel with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, "gifts"). The receipt of these gifts is not dependent on or otherwise related to the assets invested by your plan or any of our other clients in or with the products or services of the provider. Nevertheless, The Company has implemented policies and procedures intended to identify, quantify, track and restrict gifts received by it and its personnel. Pursuant to rules established by the U.S. Department of Labor, the Company has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by the Company (including its personnel) in connection with several clients, the Company will first divide the fair market value of the gift by its client assets under management to which such gift is reasonably applicable, and then allocate the result to each affected client, in proportion to the client's assets under management, to determine if it exceeds the *de minimis* threshold under the Section 408(b)(2) regulation and related and associated guidance. Based on historic trends, the Company does not expect to receive gifts in excess of the *de minimis* threshold under these rules with respect to your plan.

#### **(D) Termination**

The Company does not charge a termination fee. If the Client is billed in advance, we will reimburse the Client for unused services. The reimbursement is based upon the termination date provided to us by the Client (the calculation for reimbursement is total days remaining in the quarter, divided by total days in the quarter, multiplied by the account fee). If the Client is billed in arrears, the last invoice will be prorated to the termination date provided to us by Client.

#### **(E) Certification of Disclosures under ERISA Section 408 (b) (2)**

- The information provided herewith (a) has been compiled by the Company in good faith using reasonable diligence, and (b) represents, to the best of the Company's knowledge, the full and complete disclosure of the services and compensation related to the Company's contract or arrangement with the client in compliance with the requirements of the Department of Labor's regulation at 29 CFR Section 2550.408b-2(c).
- The Company will disclose to the Plan any change to the information disclosed herewith as soon as practicable and, unless precluded by extraordinary circumstances beyond the Company's control, not later than 60 days from the date that the Company is informed of such change.
- The Company will disclose to the Plan any correction to the information provided herewith that is necessary to correct an error or omission in such information as soon as practicable and not later than 30 days from the date on which the Company becomes aware of such error or omission.

The Company will also provide, upon request, a detailed 408(b)2 disclosures to its ERISA clients to support their FORM 5500 filings. Clients not covered under ERISA can also request a similar Fee disclosure Statement by emailing [mckeecompliance@cs McCormick.com](mailto:mckeecompliance@cs McCormick.com).

#### **ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As discussed in the fee section, all fee schedules are negotiable. At the time of this Brochure, the Company does not have any clients that have performance-based fees. The Company does not have a standard performance-based fee schedule but is willing to consider any proposals that a client may suggest.

#### Side-by-Side Management:

There would be the potential to favor clients that have performance-based fees because the incentive can be higher than that attainable based on our standard fee schedules. However, the incentive-based fee portfolios would be managed, within specific guidelines, in accordance with the same process and discipline and against the same model portfolio as all similar clients. The Chief Compliance Officer (CCO hereafter) or delegate, together with appropriate portfolio managers, analyze returns each month for all clients. Material outliers to the composite require the Portfolio Manager to provide a reason for the under/over performance. Reports on all material outliers are reviewed, endorsed and filed monthly by compliance staff. These reports are also distributed to the Marketing Managers and Executives to alert them of any potential issues. No issues regarding the accounts that previously employed a performance-based fee schedule have occurred prior to the effective date of this Brochure.

### **ITEM 7: TYPES OF CLIENTS**

The Company primarily works with Institutional Clients.

As of the date of this Brochure, client types include high net worth individuals, investment companies, pension and profit-sharing plans, charitable organizations, state or municipal government entities, insurance companies, and corporations.

The standard account minimum account is \$5,000,000, but exceptions will be made based upon a multitude of factors including the size of the relationship, the ability of the Company to invest a smaller amount effectively in an existing current strategy, level of service required, the strategy requested, and the potential for gaining additional future assets.

### **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Although the Company seeks to reduce the potential loss to a client by diversifying its investments within all its strategies, clients should be prepared to bear losses. Leverage is not used for our strategies.

Small Accounts: Accounts that are smaller than our standard minimum may have significantly different results than other accounts invested in the same mandate.

Significant Cash Flows: Accounts that have numerous and/or large cash flows may have significantly different results from those than those invested in the same mandate.

### **EQUITY METHODOLOGY**

Quantitative models looking at fundamentals, technical factors, and risks coupled with comprehensive qualitative analysis are involved in the stock selection process.

Stock Selection: Three distinct models are used as components of the Company's quantitative analysis. These models are run concurrently against a universe comprised of stocks in the specific product's appropriate benchmark index. Each model generates a top-to-bottom ranking of all stocks in the universe.

- The Fundamental Model seeks to determine the best combination of economic earnings and future growth. We are attempting to buy the assets and cash flows of companies at a discount to the fair value, paying less for both the historical and projected earnings streams. This model focuses on a variety of factors, including P/E-to-growth and dividend rate ratios, price-to-cash flow ratios and price-to-earnings ratios. The model is unique in its application of a proprietary valuation model measuring enterprise value to EBITDA versus the growth of the company.
- The Technical Model focuses on standard trend indicators such as price momentum and earnings per share momentum. This identifies catalysts for change and provides confirmation from the market that the undervaluation is not permanent.
- The Risk Assessment Model is internally designed and implemented. It examines a wide range of business factors such as, as applicable, bond spread, bond rating, tax rate (actual and GAAP) and pension fund status. It provides a proprietary measurement of the relative business risk of the company and is an essential element of the process because it may provide a very different ranking for the company than the fundamental or technical models.

The rankings that result from the quantitative process are validated through comprehensive qualitative analysis by the Company's Portfolio Managers/Sector Specialists. A detailed examination of the company is conducted through 10K and 10Q research, conference calls, visits with management if deemed necessary, an assessment of business fundamentals, and a confirmation of the company financials. Nearly 100 factors are reviewed and presented as a part of each buy and sell decision. Each Portfolio Manager votes on every decision and individual contribution to portfolio performance is monitored constantly. It is common for fixed income specialists to participate in meetings involving the purchase or sale of a stock when there are questions concerning corporate debt.

The stocks selected for qualitative analysis and possible inclusion in the portfolio are drawn from the top 30% as ranked by the Fundamental Model. Holdings that fall below the top 30% are candidates for review and watch. Holdings that fall into the bottom 30% become candidates for immediate sale.

The overall equity selection process is stock specific, in that we constantly seek companies that the results of our analysis indicate have the highest probability of adding value to a client's portfolio. Sector weightings are an important, but secondary, consideration. The process is highly

disciplined, and couples proprietary quantitative technology with the individual judgment of our analysts and the best collective thinking of the entire investment team.

#### Risks specific to stock investing

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of both rising and falling prices. The value of a stock may decline due to general weakness in the stock market or due to specific factors that affect a given company or industry.

### FIXED INCOME METHODOLOGY

The Company's fixed income methodology incorporates a bottom-up approach that is opportunistic, yet risk-controlled. Our focus on security analysis and selection is designed to mitigate risk associated with credit, duration, or yield curve decisions.

Economic Outlook: We assess multiple economic/interest rate scenarios using raw economic data from a variety of sources. The intent here is to create a broad framework for portfolio scenario analysis and optimization.

Security Selection and Sector Exposure: Alpha relative to the benchmark is expected to result primarily from strong security selection. We ascertain whether client portfolios would be adequately compensated (in terms of yield) for owning each security and may work with Wall Street firms and government agencies to create securities specifically for our client portfolios. Current and potential holdings are analyzed on both a relative and historical basis versus the Treasury and Swap curves to determine fair value. Simulations are run to measure performance across the range of economic assumptions. Sector weightings, while monitored carefully, are largely a function of the security selection decision. The credit portion of the portfolio focuses on active trading of what we consider to be the highest quality, most liquid issuers.

Duration and Yield Curve: These decisions represent the most challenging areas in which to consistently add value and can expose the portfolio to unnecessary risk. We operate within a duration range of 80% - 120% versus the benchmark, and the purpose of duration decisions and yield curve positioning is to help convert the yield advantage gained through the security selection process into excess return.

Maturity Structure: Short-term and long-term interest rates seldom change by the same amount (parallel shift of the yield curve). As a result, opportunities exist to add return by identifying the changing shape of the curve and searching for arbitrage opportunities. Fundamental and technical analyses determine what we believe is the optimal maturity structure (highest expected return/least risk) for the expected changes in rates.



Portfolio Construction and Risk Control: The Company first establishes with each client an appropriate, quantifiable policy benchmark (generally a market index) against which performance results can be measured. The benchmark incorporates the client's tolerance for risk, defined in terms of the variability of returns, as well as the client's long-term objectives and return expectations.

Four Portfolio Managers and two analysts work as a team to manage all accounts. They concentrate on economic and risk analysis and are responsible for the implementation of overall strategy.

Portfolio risk is measured in terms of duration, maturity structure, sector exposure, and the estimated tracking error of the portfolio relative to the appropriate benchmark. We use option-adjusted, key rate duration when examining both the market index and our client portfolios. This is required because many market indices contain callable bonds, and our portfolios often include mortgage-backed securities whose durations depend upon prepayment assumptions.

Duration, maturity structure and sector weightings for all accounts are compared to client-specific strategy targets. Risk characteristics, tracking error and performance attribution are calculated on a monthly basis. Proposed modifications are subjected to the same type of analysis in order to determine the amount of risk and cost involved in a given restructuring, and to minimize the introduction of unnecessary and unintended risks in the portfolio.

The quality of the portfolio is high, and the number of securities is controlled to manage transaction costs. Cash levels of approximately 2% or less of the total portfolio are maintained. Annual turnover will normally range between 75% and 125%, depending upon market conditions.

Monitor Performance: The BondEdge platform, along with the Company's internal measurement systems, provide us with the tools to monitor and attribute portfolio performance. Duration, yield curve, sector allocation and security selection are measured and analyzed. This lets us monitor that portfolio performance matches internal expectations and dispersion among accounts is minimized.

*Risks Specific to Fixed Income Investing:*

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. Mortgage-backed securities can react somewhat differently to interest rate changes because falling rates can cause losses of principal due to increased mortgage prepayments and rising rates can lead to decreased prepayments and greater volatility. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded, or the perceived creditworthiness of the issuer deteriorates.

## **ITEM 9: DISCIPLINARY INFORMATION**

There are no material disciplinary or legal events to report as of the effective date of this Brochure.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Company may make recommendations for clients to utilize the McKee International Equity Fund. Although the Company, Union Bank, and SEI (the current administrator of the Fund) do not bill clients directly, all parties are compensated per agreements in place between the companies.

The Company, at its expense, pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the Fund so that employees of the Adviser may serve as registered representatives of Foreside to facilitate the distribution of Fund shares.

The Company may enter into contracts with financial intermediaries as a sub-advisor, dual contract manager, and/or money manager with the written permission of the client. In these arrangements, the client would receive multiple ADV Part 2A offerings on an annual basis.

As a result of being under the control of an affiliate of Estancia, the Adviser is also affiliated with each of the following: (i) Estancia GP II, L.P., the general partner of the Estancia Fund, (ii) Estancia GP, LLC, the general partner to a private fund advised by Estancia and (iii) each of the following entities that is owned by a private investment vehicle under the control of an affiliate of Estancia: (a) North Square Investments, LLC, (b) Snowden Capital Advisors LLC, (c) Snowden Account Services LLC, (d) Snowden Insurance Services, LLC, (e) Sapience Investments, LLC and (f) Abel Noser, LLC. The Adviser does not believe that its affiliation with any of the foregoing creates a material conflict of interest with its advisory business.

## **ITEM 11: CODE OF ETHICS**

We have adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act describing the standards of business conduct we expect all officers, directors, employees and advisory representatives to follow. The Code includes provisions relating to confidentiality of client information, a prohibition on insider trading, reporting of gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Company must acknowledge the terms of the Code annually, or as amended.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of the Company will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have

been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Company's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The firm's employees may, from time to time, buy or sell securities for their own accounts that are the same as, similar to or the opposite of those that the firm recommends to their clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance and the timing of purchases and sales. Employee trading is continually monitored under the Code to reasonably prevent conflicts of interest between the Company and its clients. The Chief Compliance Officer of our firm, receives and reviews the quarterly brokerage statements belonging to all access persons for possible conflicts of interest.

Our Code is in place and enforced as a key means to prevent employees from taking advantage of their position or placing their own interests above that of our clients. Clients or prospective clients can request a full copy of the Code by contacting Ulf Skreppen, our Chief Compliance Officer, at (412) 566-1234 [Uskreppen@csmkee.com](mailto:Uskreppen@csmkee.com).

## **ITEM 12: BROKERAGE PRACTICES**

### Research and Other Soft-Dollar Benefits Brokers

Brokers are chosen for executing trades based upon, but not limited to, the following considerations:

- knowledge of the local market and/or the specific security;
- liquidity of the security; and
- ability to achieve best execution including, but not limited to, best price, low commission and market impact costs; and ability to accurately follow instructions.

### Soft-Dollar Brokers

The Company, if given the option, will use soft-dollar brokers for some of its equity trades. Currently, three soft dollar arrangements are in place with Instinet, Gateway, and Jefferies.

### Use of Soft-Dollar Credits

The Company only uses the credits for products and services that qualify for the safe harbor in section 28(e) of the Securities and Exchange Act. These credits are used to obtain both broker and third-party research.

Examples of soft-dollar expenses include Bloomberg, Bridge, and Charles River Order Management and Trading.

### Conflicts of Interest

There exist numerous potential conflicts when an investment manager accepts soft-dollar credits:

- The Company may have an incentive to select brokers not for best execution but to obtain the credit.
- If the Company did not accept soft-dollar credits, it would have to pay for additional research expenses out-of-pocket.
- The Company cannot allocate soft dollar credits among specific users.
- Clients that don't generate soft-dollar credits receive the same benefits as clients that do, since research is used for all clients.
- In addition to clients that do not generate soft dollar credits benefiting from soft dollar research, multiple other parties may benefit as well. If the Company pays for data with soft dollars, it is more than likely that it will be incorporated into numerous reports, and/or assist parties with "decision making". So indirectly as a result of its general use, consultants, prospects, outside businesses of Company employees (if any) disclosed in our ADV, the Company's employees, and even the general public can benefit from the soft dollar credits. As an example, some employees trading in their own accounts may have access to the data purchased with soft dollars and that may assist with their "decision making" for their own investment accounts. In addition, if you consider that we use all the tools at our disposal to create reports and analysis that may be posted on our public website, it can be inferred that soft dollar credits benefit the users of these reports or, as it is in this case, the general public.
- The Company may cause a client to pay-up on commissions to obtain soft dollar credits considering the benefit of that research and other permitted factors.

### Mitigating Conflicts of Interest

Most brokers allow soft-dollar credits. The Company chooses brokers first on the criteria listed previously and soft-dollar programs are not part of this consideration. The research obtained is valuable and necessary to fulfill the Company duties as a fiduciary for its clients. The trader and CCO review the soft-dollar expenditures on a monthly basis.

### Direct Brokerage

- Clients have the right to direct brokerage.
- Clients must direct the Company, in writing, in order to direct brokerage.
- Clients understand that directing brokerage may cost the client more in the form of higher commissions and/or higher execution prices.

### Trading Order Aggregation

Whenever possible, discretionary trading orders are aggregated by the Company to seek to obtain the most favorable terms for both equity and fixed income clients. The allocations of aggregated orders are done fairly by using the average price for the entire order. Discretionary, Directed, and UMA/Wrap accounts, as applicable, are traded in rotation and based on an asset-weighted random program that generates a daily automatic email to the Traders/Portfolio Managers. Directed and UMA clients are also assigned a random rotation by our systems within their groups. The Company reserves the right to modify the rotation for any reason to allow for trades to execute in a timely manner. Procedures dictated by the client, directed broker, and/or sponsor that require us to execute trades in a fashion significantly different from our normal procedures, may force us to adjust the order rotation in certain situations.

## **ITEM 13: REVIEW OF ACCOUNTS**

Staff Accountants – The Company's accountants reconcile its internal books with custodian statements on a monthly basis with respect to transactions and holdings. Differences are researched and resolved on an ongoing basis. All reconciliations are documented and kept on file for review.

Relationship Managers – Client Relationship Managers review client statements on a quarterly basis.

Portfolio Managers – The investment team monitors portfolios daily. The Company uses Charles River Compliance to check clients' accounts for any violations of their investment policies. These verifications are run on a nightly and pre-trade basis. Alerts and warnings are generated if there is a suspected violation, and the investment team is instructed to resolve these situations immediately. Audit trails of alerts are maintained electronically and available for review for appropriate parties.

Chief Compliance Officer – The Compliance Department, including outside consultants, review client information on an ongoing basis. The review may include a variety of items, from monthly outlier reports to sampling of invoices, etc.

Client Statements – The Company has numerous client reports which can be distributed by mail, email, or loaded to a secure website hosted by the client. They can be delivered in Excel, Word, PDF, or any type of text delimited file that is required. Custom reports and the timing of these reports are at the discretion of the client. At a minimum, clients receive a standard quarterly package from the Company that includes holdings, transactions, and performance reporting.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Company does not utilize third party solicitors.

## **ITEM 15: CUSTODY**

Clients receive statements at least quarterly 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 such official custodial records to the account reports that we provide to clients, as described in Item 13, "**REVIEW OF ACCOUNTS**".

## **ITEM 16: INVESTMENT DISCRETION**

If a client grants us discretionary authority, that authority will be in writing in the agreement signed between the client and our firm. This discretionary authority gives us the power to determine, without obtaining specific client consent, the securities to be bought or sold for the portfolio, the amount of securities to be bought or sold, and in most cases, the broker-dealer to be used. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and by considering the size of the client's account and the client's risk tolerance. Our discretionary authority only permits us to transfer funds or securities in the client's name. We do not maintain custody of client accounts. Clients will likely sign an agreement with their custodian recognizing our power to authorize trades on the client's behalf and direct the purchase and sale of securities within the client's account.

When selecting securities and determining amounts, we observe the investment objectives, limitations and restrictions of the clients for which we advise. As described in more detail in Item 4, "**ADVISORY BUSINESS**", clients may establish written investment guidelines and restrictions.

## **ITEM 17: VOTING CLIENT SECURITIES**

The Company will accept the authority to vote proxies on behalf of the client.

### Objective

The objective of the Company's proxy voting process is to maximize the long-term investment performance of its clients.

### Policy

Vote all proxy proposals in accordance with management recommendations except in instances where the effect of resolutions could adversely affect shareholder value. In such cases, it is the Company's policy to vote against these proposals. Examples of proposals that could negatively impact shareholder interest include, but are not limited, to the following:

- Anti-takeover amendments such as fair price provisions and staggered board provisions;
- Poison pill provisions designed to discourage another entity from seeking control;
- Greenmail attempts;
- Golden parachutes and related management entrenchment measures; and
- Oversized stock option grants and strike price revisions.

The Company engages in some equity securities lending. It is the Company's practice to generally not recall securities for proxy votes unless there is a specific issue that we feel warrants forfeiting the securities lending income. It is generally believed that in most cases the certainty of the securities lending income outweighs the potential, but unknown benefit, of the proxy vote.

### Procedures

Our procedure for processing proxy statements is as follows:

- Upon receipt, all proxy material will be forwarded to the Senior Vice President of Equities for his/her review. Specifically, proxies will be reviewed for material conflicts of interest and in such cases will be addressed by the Compliance Department to seek that resolutions are voted in the best interest of shareholders.
- The Senior Vice President of Equities or delegate will vote the resolutions. The vote will be reviewed and signed by the Senior Vice President of Equities or delegate.
- If any proposals are considered to have a potentially negative impact on investment performance, the Senior Vice President of Equities will review the resolutions thoroughly with the Equity Portfolio Manager responsible for the investment.
- After this review, if the Senior Vice President of Equities determines that specific proposals could have a negative impact on investment performance, they will vote against those proposals.
- Copies of all proxy material, along with our voting record, will be maintained and can be obtained by emailing [mckeecompliance@cs McCormick.com](mailto:mckeecompliance@cs McCormick.com).
- The Senior Vice President of Equities will review our proxy voting record with the Investment Committee annually, or more often if necessary.

#### Authorization to Vote Proxies

- The default will be for the Company to vote all proxies for securities that it currently owns that are received via mail or electronic proxy service. It is the client's responsibility to make sure that proxies are forwarded to our attention. No reconciliation is made to the proxies received and the shares owned by any client. Voting is completed on a best effort basis.
- Clients must notify the Company in writing if they do not want the Company to vote proxies. These notifications will be kept on file. If the Company is not authorized to vote proxies, the client will receive their proxy statements directly from their custodian.
- Clients may direct the Company to vote any solicitation by contacting their relationship manager.
- In the event of a conflict of interest, the Company shall notify the client to determine the best course of action.

#### **ITEM 18: FINANCIAL INFORMATION**

The Company does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. Therefore, the Company is not required to include a balance sheet for its most recent fiscal year. The Company is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, the Company has not been the subject of a bankruptcy petition at any time.



## **Brochure Supplements for C.S. McKee**

**Brochure Supplement for Mark R. Gensheimer**

**President**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Mark R. Gensheimer that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Mark R. Gensheimer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth:	Mark R. Gensheimer, Birth date 1959
Formal Education:	Bucknell University, B.A., 1981
Business Background: President of	Joined C.S. McKee in 2005 after 7 years as Founder and  Business Development for Invesmart, Inc. Prior to that, Mr. Gensheimer spent 17 years at Federated Investors lastly as Executive Vice President of Bank Marketing and Sales.
Description of Professional Designations:	FINRA Registered Representative: Series 6, 26, 63 and 65

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding: Self-Regulatory Organization	None
Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. Gensheimer reports to Mark Goodwin, NSI CEO
Name & Contact Info of Supervisor:	Mark Goodwin, NSI - Chief Executive Officer, 412-566-1234

**Brochure Supplement for Robert A. McGee**  
**Senior Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee, L.P.  
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Pittsburgh, PA 15222  
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This brochure supplement provides information about Robert A. McGee that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Robert A. McGee is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth:	Robert A. McGee, Birth date 1970
Formal Education:	Indiana University of PA, B.S., 1992 Carnegie Mellon University, M.S.I.A., 2000
Business Background:	Joined C.S. McKee in 2000 after 7 and one-half years with First Commonwealth Trust Company, most recently as CIO.
Description of Professional Designations:	Chartered Financial Analyst, 1996. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. McGee reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Shawna M. Aufman**  
**Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Shawna M. Aufman that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Shawna M. Aufman, Birth date 1982

Formal Education: Duquesne University, B.S., 2004  
Duquesne University, M.B.A., 2010

Business Background: Joined C.S. McKee in 2003 and has served successively as a Portfolio Accountant, Performance Analyst and Investment Analyst before moving to her current portfolio management responsibilities.

Description of Professional Designations: Chartered Financial Analyst, 2009. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Shawna Aufman reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Bryan R. Johanson**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Bryan R. Johanson that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Bryan R. Johanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021



**Educational Background****& Business Experience**

Name &amp; Year of Birth:

Bryan R. Johanson, Birth date 1961

Formal Education:

Bowling Green State University, B.S.B.A., 1983

Indiana University, M.B.A., 1988

Business Background:

Joined C.S. McKee in 1994 after 2 years as a Portfolio Manager with Indiana Corporation Federal Credit Union. Prior to that, Mr. Johanson spent 4 years with National City Bank as an Investment Officer. His current responsibilities are focused on corporate bond security selection.

Description of Professional Designations:

Chartered Financial Analyst, 1994. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:

None

Criminal or Civil Action:

None

Administrative Proceeding:

None

Self-Regulatory Organization

Proceeding:

None

Other Proceedings:

None

**Other Business Activities**

Investment-related Activities:

None

Other Business or Occupation for

Compensation:

None

**Additional Compensation**

Economic Benefit:

None

**Supervision**

Describe Supervision:

Mr. Johanson reports to Mark R. Gensheimer

Name &amp; Contact Info of Supervisor:

Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Brian S. Allen**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee, L.P.  
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Center 8th Floor  
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This brochure supplement provides information about Brian S. Allen that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Brian S. Allen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth:	Brian S. Allen, Birth date 1964
Formal Education:	James Madison University, B.B.A., 1986 Wharton School, University of Pennsylvania, M.B.A., 1993
Business Background:	Joined C.S. McKee in 1999 after 5 years as a Fixed Income Portfolio Manager with Patterson Capital Corporation. Prior to that, Mr. Allen spent 4 years with C&S/Sovran Trust Company as a Portfolio Manager. His current responsibilities include management of the securitized sectors, tactical duration and yield curve positioning, as well as lead manager for short maturity portfolios.

Description of Professional Designations:	Chartered Financial Analyst, 1991. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
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**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. Allen reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jack P. White**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee, L.P.  
One Gateway Center  
8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Jack P. White that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background****& Business Experience**

Name & Year of Birth:	Jack P. White, Birth date 1973
Formal Education:	Youngstown State University, B.S., 1995 Youngstown State University, M.B.A., 1997
Business Background:	Joined C.S. McKee in 1997 after 2 years as a Consultant providing primary and secondary market research and analysis to business clients.
Description of Professional Designations:	Chartered Financial Analyst, 2000. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. White reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jack P. White**  
**Senior Vice President**  
**Fixed Income Portfolio Manager**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Andrew M. Faderewski that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background****& Business Experience**

Name &amp; Year of Birth:

Andrew M. Faderewski, Birth date 1980

Formal Education:

Duquesne University, B.S., 2006

Business Background:

Joined C.S. McKee in 2007 after 4 years prior experience as a Teller at a local savings bank and an Intern at a financial firm. Andrew is responsible for analyzing and trading corporate debt, supranational, sovereign, and other government bonds. He provides economic and technical research to support the Fixed Income Team.

Description of Professional Designations:

Chartered Financial Analyst, 2012. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:

None

Criminal or Civil Action:

None

Administrative Proceeding:

None

Self-Regulatory Organization

Proceeding:

None

Other Proceedings:

None

**Other Business Activities**

Investment-related Activities:

None

Other Business or Occupation for

Compensation:

None

**Additional Compensation**

Economic Benefit:

None

**Supervision**

Describe Supervision:

Mr. Faderewski reports to Mark R. Gensheimer

Name &amp; Contact Info of Supervisor:

Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Robert M. Rossi**

**Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Robert M. Rossi that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Robert M. Rossi is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021



**Educational Background  
& Business Experience**

Name & Year of Birth:	Robert M. Rossi, Birth date 1964
Formal Education:	Lehigh University, B.A., 1987 Carnegie Mellon University, M.B.A., 1992
Business Background:	Joined C.S. McKee in 2007 after more than 20 years' experience in the investment management industry including positions as Vice President and Director of Investment Research at Invesmart, various managerial positions at Federated Investors, and analyst positions at Kidder Peabody.
Description of Professional Designations:	FINRA Registered Representative: Series 6, 63 and 65

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. Rossi reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Michael P. Donnelly**  
**Senior Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Michael P. Donnelly that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Michael P. Donnelly, Birth date 1961

Formal Education: Georgetown University, B.A., 1983  
Colgate Darden, M.B.A., 1987

Business Background: Joined C.S. McKee in 2012, after spending 8 years as President and President of Donnelly Asset Management, LLC, a registered investment adviser specializing in large-capitalization value equity management. Before founding his own firm in 2003, Mr. Donnelly spent 13 years at Federated Investors, where he was Senior Vice President and Senior Equity Portfolio Manager.

Description of Professional Designations: Chartered Financial Analyst, 1986. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Donnelly reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-123

**Brochure Supplement for Soundar Nadarajan**  
**Assistant Vice President**  
**Investment Support Manager**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Soundar Nadarajan that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background****& Business Experience**

Name & Year of Birth:	Soundar Nadarajan, Birth date 1976
Formal Education:	Coimbatore Institute of Technology, B.S., 1997 West Virginia University, MBA, 2002
Business Background:	Joined C.S. McKee in 2007 as a Portfolio Accountant responsible for account reconciliations before moving into the Performance Analyst role. In 2017, he transitioned into the role of Equity cash flow management, account allocations, and backup Equity Trader.
Description of Professional Designations:	None

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. Nadarajan reports to Mark R. Gensheimer.
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Nancy Y. Banker**

**Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway Center  
8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Nancy Y. Banker that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Nancy Y. Banker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Nancy Y. Banker, Birth date 1963

Formal Education: Penn State University, B.S., 1984  
Duquesne University, M.B.A., 1992

Business Background: Nancy has more than 20 years of experience in the financial services industry, providing investment management and consulting services to trustees, boards and corporate managers. Before joining C.S. McKee in 2013, Nancy was Executive Vice President and Director of Client Service and Marketing at Standish Mellon Asset Management Company, a subsidiary of BNY Mellon. She previously served in a variety of management positions at Mellon, including Portfolio Manager, as well as at Westinghouse Credit Corporation.

Description of Professional Designations: FINRA Registered Representative: Series 7 and 63

**Disciplinary Information**

Legal or Disciplinary Events: None  
Criminal or Civil Action: None  
Administrative Proceeding: None  
Self-Regulatory Organization  
Proceeding: None  
Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None  
Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Ms. Banker reports to Mark R. Gensheimer  
Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Zachary K. Hubert**

**Senior Fixed Income Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Zachary K. Hubert that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021



**Educational Background  
& Business Experience**

Name & Year of Birth: Zachary K. Hubert, Birth date 1987

Formal Education: Duquesne University, B.S., 2010

Business Background: Joined C.S. McKee in 2009 and has served successively in Portfolio Accounting and Performance Analyst roles before transitioning to his fixed income analysis responsibilities. Current duties include analyzing, allocating and trading corporate debt and U.S. Treasury securities to support the fixed income team. In addition, he is responsible for compliance and reporting for all fixed income clients.

Description of Professional Designations: Chartered Financial Analyst, 2014. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for

Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hubert reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Michael J. Donnelly**  
**Senior Vice President**  
**Equity Portfolio Manager, Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Michael J. Donnelly that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background****& Business Experience**

Name &amp; Year of Birth:

Michael J. Donnelly, Birth date 1964

Formal Education:

Yale University, B.A., 1987

J.L. Kellogg Graduate School of Management, 1993

Business Background:

Joined C.S. McKee in 2013. Prior to joining C.S. McKee, Michael was President of Blue Devil Capital, an investment adviser specializing in long/short emerging market equity investments. Prior to that, Mr. Donnelly spent 10 years at American Century, where he served as Vice President as well as Senior Equity Portfolio Manager. He was based in New York and led the team that managed \$1 billion of emerging market long-only mutual fund investments. Prior to American Century, he was an Analyst and Portfolio Manager at Federated Investors at their offices in Pittsburgh and New York where he managed Federated's first global equity portfolio.

Description of Professional Designations:

Chartered Financial Analyst, 1997. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:

None

Criminal or Civil Action:

None

Administrative Proceeding:

None

Self-Regulatory Organization

Proceeding:

None

Other Proceedings:

None

**Other Business Activities**

Investment-related Activities:

None

Other Business or Occupation for

Compensation:

None

**Additional Compensation**

Economic Benefit:

None

**Supervision**

Describe Supervision:

Mr. Donnelly reports to Mark R. Gensheimer

Name &amp; Contact Info of Supervisor:

Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Shane M.  
Nickolich**

**Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Shane M. Nickolich that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background****& Business Experience**

Name &amp; Year of Birth:

Shane M. Nickolich, Birth date 1989

Formal Education:

University of Pittsburgh, B.S., 2012

Business Background:

Joined C.S. McKee in 2011 as an intern before becoming a full-time Portfolio Accountant with reconciliations and corporate actions as his primary responsibilities. In 2015, Shane transitioned into his current role as a Marketing Manager.

Description of Professional Designations:

Chartered Financial Analyst, 2016. The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:

None

Criminal or Civil Action:

None

Administrative Proceeding:

None

Self-Regulatory Organization

Proceeding:

None

Other Proceedings:

None

**Other Business Activities**

Investment-related Activities:

None

Other Business or Occupation for

Compensation:

None

**Additional Compensation**

Economic Benefit:

None

**Supervision**

Describe Supervision:

Mr. Nickolich reports to Mark R. Gensheimer

Name &amp; Contact Info of Supervisor:

Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Harish Aiyar, Ph.D.**

**Vice President**

**Equity Portfolio Manager, Analyst**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Harish Aiyar that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background****& Business Experience**

Name &amp; Year of Birth:

Harish Aiyar, Birth date 1970

Formal Education:

Case Western Reserve University, Doctorate in Biomedical Engineering, 2000 Rensselaer Polytechnic Institute, B.S., 1991

Business Background:

Joined C.S. McKee in 2015 as Vice President of Equities. Prior to joining C.S. McKee, Harish was an Analyst/Portfolio Manager for the fundamental Health Care portfolio at Stevens Capital Management, a \$4 billion multi-strategy fund. Previously, he served as the Senior Medical Device Analyst for Dawson James Securities, a boutique health care focused sell-side firm, where he led coverage of small and mid-cap medical device companies. Harish began his career as an Analyst with Shaker Investments, a Cleveland, Ohio based asset manager.

Description of Professional Designations:

2018 Level II CFA Candidate: The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:

None

Criminal or Civil Action:

None

Administrative Proceeding:

None

Self-Regulatory Organization

Proceeding:

None

Other Proceedings:

None

**Other Business Activities**

Investment-related Activities:

None

Other Business or Occupation for

Compensation:

None

**Additional Compensation**

Economic Benefit:

None

**Supervision**

Describe Supervision:

Mr. Aiyar reports to Mark R. Gensheimer

Name &amp; Contact Info of Supervisor:

Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for David T. Nist**

**Fixed Income Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about David T. Nist that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021



**Educational Background****& Business Experience**

Name &amp; Year of Birth:

David T. Nist, Birth date 1994

Formal Education:

Duquesne University, B.S., 2016

Business Background:

Joined C.S. McKee in 2014 as an Intern before transitioning to his fixed income analysis responsibilities. Current duties include analyzing, allocating and trading U.S. Treasury and Agency securities to support the fixed income team.

Description of Professional Designations:

2018 Level II CFA Candidate: The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:

None

Criminal or Civil Action:

None

Administrative Proceeding:

None

Self-Regulatory Organization

Proceeding:

None

Other Proceedings:

None

**Other Business Activities**

Investment-related Activities:

None

Other Business or Occupation for

Compensation:

None

**Additional Compensation**

Economic Benefit:

None

**Supervision**

Describe Supervision:

Mr. Nist reports to Mark R. Gensheimer

Name &amp; Contact Info of Supervisor:

Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Suzy L. Smith**

**Trade Support Manager**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Suzy L. Smith that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth:	Suzy L. Smith, Birth date 1975
Formal Education:	Everest College, Associates Degree, 1996
Business Background:	Joined C.S. McKee in 2012 as a Trade Settlement Accountant before transitioning to her current responsibilities. Current duties include trade settlement and equity/fixed income trade support.
Description of Professional Designations:	None

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mrs. Smith reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

**Brochure Supplement for Jason T. Pettner, CFP®**

**Quantitative Analyst**

C.S. McKee, L.P.  
One Gateway Center  
8<sup>th</sup> Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Jason T. Pettner that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

March 31, 2021

**Educational Background**  
**& Business Experience**

Name & Year of Birth:

Jason T. Pettner, Birth date 1995

Formal Education:

Pennsylvania State University, B.S., 2018

Business Background:

Joined C.S. McKee in 2017 as an Intern before transitioning to a full-time position. Working in multiple aspects of the business during the first two years, he joined the investment team officially in July 2020 as a Quantitative Analyst. Current duties include portfolio and quantitative analysis, ESG and sector research, and new product analysis.

Description of Professional Designations:

2021 Level III CFA Candidate: The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds, and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, possess a bachelor's degree from an accredited institution and have 48 months of qualified professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

2020 CFP® professional: The Certified Financial Planner™ certification is a qualification for finance and investment professionals, particularly in the field of financial planning and advising. The program focuses on the main areas of financial planning, including investments, tax, insurance, estate, and retirement planning. The certification is a professional certification offered by the CFP Board to financial professionals who complete a comprehensive exam, after completing a CFP Board approved curriculum. To become a CFP® professional, candidates must pass the comprehensive exam, complete a registered educational program, possess a bachelor's degree from an accredited institution and have 600 hours of qualified professional work experience. CFP® professionals are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**Disciplinary Information**

Legal or Disciplinary Events:	None
Criminal or Civil Action:	None
Administrative Proceeding:	None
Self-Regulatory Organization	
Proceeding:	None
Other Proceedings:	None

**Other Business Activities**

Investment-related Activities:	None
Other Business or Occupation for	
Compensation:	None

**Additional Compensation**

Economic Benefit:	None
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**Supervision**

Describe Supervision:	Mr. Pettner reports to Mark R. Gensheimer
Name & Contact Info of Supervisor:	Mark R. Gensheimer, President, 412-566-1234

## **Brochure Supplement for Boyd M. Hanson**

### **Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Boyd M. Hanson that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Boyd M. Hanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021

**Educational Background  
& Business Experience**

Name & Year of Birth: Boyd M. Hanson, Birth date 1962

Formal Education: Marshall University, B.A., 1985

Business Background: Joined C.S. McKee in 1997 after serving 9 years as a Consultant with a regional benefits firm, where he advised Taft-Hartley clients and others on pension and health-welfare plans with assets totaling more than \$200 million.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization  
Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hanson reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234



**Brochure Supplement for Mark Hutter**

**Senior Vice President, Marketing**

C.S. McKee, L.P.  
One Gateway  
Center 8th Floor  
Pittsburgh, PA 15222  
412-566-1234

This brochure supplement provides information about Mark Hutter that supplements the C.S. McKee, L.P. brochure. You should have received a copy of that brochure. Please contact Ulf A. Skreppen, Chief Compliance Officer, if you did not receive C.S. McKee's brochure or if you should have any questions about the contents of this supplement.

Additional information about Boyd M. Hanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2021

**Educational Background****& Business Experience**

Name & Year of Birth: Mark Hutter, Birth date 1965

Formal Education: Grove City college, B.A.  
University of Pittsburgh, MBA

Business Background: Joined C.S. McKee in 2020 after serving 10 years as a principal partner at Pittsburgh-based Fiducia Group, LLC, where he provided retirement plan advisory and consulting services with a focus on the Taft-Hartley market segment.

**Disciplinary Information**

Legal or Disciplinary Events: None

Criminal or Civil Action: None

Administrative Proceeding: None

Self-Regulatory Organization

Proceeding: None

Other Proceedings: None

**Other Business Activities**

Investment-related Activities: None

Other Business or Occupation for  
Compensation: None

**Additional Compensation**

Economic Benefit: None

**Supervision**

Describe Supervision: Mr. Hutter reports to Mark R. Gensheimer

Name & Contact Info of Supervisor: Mark R. Gensheimer, President, 412-566-1234

## Certificate of Insurance



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

05/07/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> SilverLeaf Insurance Group, LLC 20865 N 90th Pl, Ste 120 Scottsdale, AZ 85255	<b>CONTACT NAME:</b> Mark Gaudio		
	<b>PHONE (A/C, No, Ext):</b> 480-585-9725	<b>FAX (A/C, No):</b> 480-717-4720	
	<b>E-MAIL ADDRESS:</b> diann@silverleafinsure.com		
<b>INSURED</b> CSM Advisors, LLC, CSM Intermediate Holdings, LLC 420 Fort Duquesne Blvd Suite 800 Pittsburgh, PA 15222	<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
	<b>INSURER A:</b> See Attached Schedule		
	<b>INSURER B:</b>		
	<b>INSURER C:</b>		
	<b>INSURER D:</b>		
	<b>INSURER E:</b>		
		<b>INSURER F:</b>	

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	<b>COMMERCIAL GENERAL LIABILITY</b>						EACH OCCURRENCE	\$
	<input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
							MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	\$
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						PRODUCTS - COMP/OP AGG	\$
	OTHER:							\$
	<b>AUTOMOBILE LIABILITY</b>						COMBINED SINGLE LIMIT (Ea accident)	\$
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person)	\$
	<input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS						BODILY INJURY (Per accident)	\$
	<input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	\$
								\$
	<b>UMBRELLA LIAB</b>						EACH OCCURRENCE	\$
	<input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> OCCUR						AGGREGATE	\$
	<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$							\$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b>						PER STATUTE	OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y <input type="checkbox"/> N					E.L. EACH ACCIDENT	\$
	If yes, describe under DESCRIPTION OF OPERATIONS below		N/A				E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	See attached			See attached			See attached	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance Only

**CERTIFICATE HOLDER**

C.S. McKee, L.P.  
One Gateway Center  
Pittsburgh, PA 15222

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

DMC



# **ADDITIONAL REMARKS SCHEDULE**

Page 2 of 2

AGENCY <b>SilverLeaf Insurance Group, LLC</b>		NAMED INSURED CSM Advisors, LLC, CSM Intermediate Holdings, LLC	
POLICY NUMBER <b>652198759</b>		420 Fort Duquense Blvd Suite 800 Pittsburgh, PA 15222	
CARRIER <b>CNA Insurance Company</b>	NAIC CODE	EFFECTIVE DATE: 02/28/2021	

## **ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Financial Institution Bond  
Continental Casualty Company  
Policy #652198714  
Limits: \$10,000,000  
Deductible: \$150,000  
Effective: 2/28/2021 to 2/28/2022

Investment Advisor Professional Liability  
Investment Advisor Management Liability  
Fund Management & Professional Liability  
Continental Casualty Company  
Policy #652198759  
Limits: \$5,000,000  
Retention: \$250,000  
Effective: 2/28/2021 to 2/28/2022

Employment Practices Liability  
Continental Casualty Company  
Policy #652198759  
Limits: \$3,000,000  
Retention: \$250,000  
Effective: 2/28/2021 to 2/28/2022

ERISA Bond  
Continental Casualty Company  
Policy #652198731  
Limit: \$36,470,894 (\$1,000,000 ERISA Plan that holds employer securities)  
Deductible: \$0  
Effective: 2/28/2021 to 2/28/2022

Enterprise Liability/Cyber Liability  
Columbia Casualty Company  
Policy #652329625  
Limit: \$1,000,000  
Retention: \$50,000  
Effective: 4/30/2021 to 4/30/2022