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ITEM 1 | Cover

# Part 2A of Form ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of the Wealth Management division of Mesirow Financial Investment Management, Inc. ("MFIM"). If you have any questions about the contents of this brochure, please contact 312.595.6000 or [inquiries@mesirov.com](mailto:inquiries@mesirov.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Mesirow Financial Investment Management, Inc., is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site may be searched by a unique identifying number known as a "CRD number." MFIM's CRD number is 111135.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2026. All rights reserved.

## ITEM 2 | Material Changes

Mesirow Financial Investment Management, Inc. ("MFIM") Form ADV Part 2A, currently dated June 24, 2026, as amended from time to time, is MFIM's client disclosure document prepared based on the Securities and Exchange Commission's regulatory requirements. MFIM is required to update this document at least annually, or when an event occurs that may be deemed to have a material impact on MFIM's Wealth Management and related investment management business and/or on its clients.

MFIM Wealth Management have no disciplinary events to report or disclose since its last annual update.

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## ITEM 4 | Advisory Business

### WEALTH MANAGEMENT CLIENTS

MFIM Wealth Management assists clients with both investment management and financial planning services. For private clients, MFIM Wealth Management offers both discretionary and non-discretionary services. MFIM Wealth Management primarily assists in preparing an Investment Policy Statement based on a particular client's investment objectives and sets asset allocation targets based on these objectives. MFIM Wealth Management then constructs an investment portfolio based on asset allocation targets. Quantitative and qualitative measures are used to evaluate the portfolio on an ongoing basis, as well as to evaluate the performance of the portfolio in relation to the client's Investment Policy Statement. MFIM Wealth Management can engage third-party investment managers or sub-advisors specializing in distinct objectives as part of implementing an overall investment strategy. MFIM can also utilize proprietary products, including private investment funds and private alternative investment products. A client will pay management fees to affiliates of MFIM if proprietary products are included in the client's investment line-up, which are in addition to the fees paid to MFIM, subject to any fee offsets or credits that may be required for accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or similar laws.

MFIM also internally manages a Quality Dividend Strategy. This strategy is designed to primarily invest in the equities of companies generating regular dividend income with the potential for capital appreciation.

Additionally, MFIM Wealth Management offers access to qualified clients to various private investments, some of which are proprietary and others which are third-party funds. First, MFIM Wealth Management acts as investment manager to an affiliated private fund, the Wealth Advisors Feeder Fund I, L.P. (herein referred to as "WA Feeder Fund"), a Delaware Limited Partnership. Investment in the WA Feeder Fund is not open to the general public and is offered only to a limited number of MFIM qualified investors. The WA Feeder Fund was formed for the purpose of investing substantially all of its assets in the Acacia Conservation Fund, L.P. (the "Underlying Fund"), a Delaware Limited Partnership. As Investment Manager of the WA Feeder Fund, MFIM Wealth Management manages the fund's investments and certain administrative matters. Moreover, MFIM Wealth Management offers investment to qualified clients in the Mesirow Real Estate Value Fund IV Feeder, L.P. and Mesirow Real Estate Value Fund V Feeder, L.P. (herein referred to as the "Real Estate Feeder Funds"). The Real Estate Feeder Funds are not open to the general public and are offered only to qualified MFIM Wealth Management clients. The Real Estate Feeder Funds were formed for the purpose of investing substantially all of its assets in the Mesirow Financial Real Estate Value Funds managed by an affiliated MFIM entity and available to institutional investors. The Real Estate Feeder Funds are managed by an affiliated MFIM entity and has been established for the purpose of investing exclusively by MFIM Wealth Management clients. Lastly, MFIM Wealth Management offers investment to qualified clients in the Mesirow Private Equity Fund VIII-B Feeder, L.P. (the "Private Equity Feeder Fund"). The Private Equity Feeder Fund is not open to the general public and is offered only to qualified MFIM Wealth Management clients. The Private Equity Feeder Fund was formed for the purpose of investing substantially all of its assets in the Mesirow Financial Private Equity Fund VIII-B, L.P., managed by an affiliated entity, Mesirow Financial Private Equity Advisors, Inc., and available to institutional investors. The Private Equity Feeder Fund is managed by an affiliated MFIM entity and has been established for the purpose of investing exclusively by MFIM Wealth Management clients. Feeder funds incur the master fund manager's associated fees and expenses, and such fees and expenses are generally allocated to investors, which include the feeder fund, on a pro-rata basis. This means that clients invested in the feeder funds indirectly bear such costs, in addition to MFIM's consulting fee.

In addition to the proprietary private funds listed herein, MFIM Wealth Management can make available certain other private investment funds, private investments in companies or alternative investment strategies either directly or through allocations into other funds investing in those strategies.

## WEALTH MANAGEMENT

As of March 31, 2026, MFIM Wealth Management managed approximately \$10.47 billion in assets on a discretionary basis and \$1.23 billion in assets on a non-discretionary basis, with an additional \$971 million in assets under advisement.

## ITEM 5 | Fees and Compensation

### WEALTH MANAGEMENT CLIENTS

MFIM Wealth Management provides investment advisory services to clients for an annual fee. Clients generally pay an investment advisory fee based on a percentage of assets under management and under advisement. Fees based on either AUM or AUA typically are established at a rate of 1%, but can deviate based on account size, client's aggregate assets under management/advisement, depth of the client relationship, complexity of financial planning services provided, and other reasons not listed. Alternatively, some clients may pay a flat annual rate as negotiated with MFIM Wealth Management for planning and/or investment advisory services. MFIM Wealth Management charges a minimum annual fee of \$4,000, which can be reduced or waived at MFIM's discretion.

Sub-advisors and third-party investment managers charge a separate management fee in addition to MFIM's management fee. The separate fee is determined by the sub-advisor and is only applied to assets managed in a segregated separately managed account. The specific sub-advisor fees are disclosed to clients at the time of onboarding and will depend on the specific third-party manager being used to execute a specific investment strategy. Certain sub-advisors may be accessed through third-party platforms which also contain certain additional administrative or platform fees. Those additional fees are disclosed at the time of onboarding and will depend on the specific third-party platform used to execute the investment strategy.

MFIM Wealth Management's Quality Dividend Strategy generally charges a fee consistent with the client's annual advisory fee.

Mutual funds, private investment funds and other alternative investments offered will contain investment advisory fees as well as other expenses, such as accounting, tax and audit expenses, legal fees, and ongoing administrative expenses.

Private investment funds that invest in an underlying fund managed by an affiliated or unaffiliated fund manager typically will also incur the underlying fund manager's associated fees and expenses, and such fees and expenses are generally allocated to clients on a pro-rata basis. MFIM Wealth Management will receive compensation for advisory services relating to mutual funds, private investment funds, private investments in companies or alternative investments, including investments in proprietary products where MFIM Wealth Management or an affiliate thereof serves as the general partner and/or investment manager.

Additional details on fees relating to mutual funds, private investment funds, private investments in companies and/or alternative investments can be found in relevant offering memorandum and other governing documents.

For investments in proprietary products, MFIM Wealth Management will receive compensation for advisory services while an affiliate receives separate compensation as investment manager, subject to any fee offsets or credits that may be required for accounts subject to ERISA or similar laws. This creates a conflict of interest, as MFIM has an economic incentive to recommend proprietary investment products to clients, over products managed by third party advisers.

## WEALTH MANAGEMENT SERVICES

Management fees are generally to be paid quarterly in advance. However, there may be instances when fees are billed in arrears, including certain alternative investments and third-party managers or sub-advisors. For purposes of determining the management fees, the value of the assets under management is based on information provided by the custodian of the assets. In the event an account terminates, the unearned management fee will be refunded based upon the number of days during the quarter the account was not under management. For non-retirement advisory services, management fees are typically deducted from the custodial account and paid directly to MFIM. For funds or securities which MFIM or an affiliate manage or originate, MFIM or the affiliate may set the valuation, or have significant input into the valuation. In these instances, MFIM or the affiliate has a conflict in that it is incentivized to overstate the value of the asset. As with all assets, clients are encouraged to review and question any valuation provided by MFIM, or its affiliates.

Mesirow Financial, Inc. ("MFI") is an affiliated broker-dealer of MFIM. In connection with the purchase or recommendation of mutual funds, in the event MFI is appointed as the broker-dealer of record, MFI will receive Rule 12b-1 fees from certain mutual funds. In those instances, the client's advisory fees will be reduced and offset by the amount of the Rule 12b-1 fees received by MFI to mitigate any conflict of interest. MFI will also receive and retain fees received in connection with such mutual fund transactions for performing services related to shareholder accounting and related communications.

In addition, some mutual fund companies pay revenue on amounts invested in non-transaction fee funds. As part of its agreement with its clearing firm, MFI will receive some of this revenue. As not all mutual funds pay revenues on non-transaction fee funds, MFI is incentivized to purchase shares of mutual funds that pay revenue on amounts invested in such funds.

### Limited Negotiability of Advisory Fees

MFIM retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These facts, circumstances and needs may include, among other factors, the complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; and reporting requirements. The specific annual fee schedule will be identified in the contract between MFIM and each client.

Discounts, not generally available to our advisory clients, are offered to employees, family members and friends of associated persons of MFIM.

### Termination of the Advisory Relationship

Clients may generally terminate their investment management agreement upon providing five (5) days' prior written notice. Certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees are generally refunded. In calculating a client's reimbursement of fees, MFIM will prorate the reimbursement according to the number of days remaining in the billing period. For those clients that utilize outside managers that bill in arrears, such as sub-advisors or third-party managers, if the account is terminated before the end of a calendar quarter or if the account is transferred from MFIM in its entirety before the end of a calendar quarter, the outside manager fee will be charged calculated based on the amount of time the account was opened during the quarter prior to account termination. MFIM has authority in its sole discretion, and without notice, terminate a client relationship, to freeze or restrict client accounts or to limit activity in a client's account.

### **Additional Fees and Expenses**

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker/dealers (including MFI or NFS), including, but not limited to, any transaction charges imposed by a broker/dealer with which an independent investment manager effects transactions for the client's account(s). Different products and services are offered at various custodians, and therefore such fees and expenses vary between clients. Additionally, some fees listed on the Wealth Management Fee sheet are marked up from the cost to Mesirow, or are additional fees not specifically tied to any Mesirow cost, and the additional revenue is retained by Mesirow and used to offset costs of business operations. MFIM's affiliated broker, MFI, receives revenue based on client's free credit balances, debit balances, margin balances, money market sweep funds, trading and will receive revenue based on other clearing or custody related fees, and therefore, is incented to recommend that a client use MFI as its introducing broker and NFS as its custodian. Clients will also pay additional underlying fund fees, including, but not limited to, fees to MFIM or its affiliates for investments in propriety products. Please see "Mesirow Propriety Products" below for more information.

### **ERISA Accounts**

In certain circumstances, MFIM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to ERISA. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation.

### **Mesirow Proprietary Products**

MFIM offers private investment funds and private alternative investment products that are managed by different MFIM business units. Clients who invest in the MFIM funds will pay fees to both their Mesirow advisor and to the Mesirow business unit that manages the fund, subject to any fee offsets or credits that may be required for accounts subject to ERISA or similar laws. Due to collecting multiple fees from wealth advisor clients invested in Mesirow proprietary products, Mesirow is highly incentivized to have MFIM choose Mesirow proprietary products for clients' investment lineup and to encourage clients to invest in Mesirow proprietary products because MFIM or its affiliates will receive additional compensation in connection with such clients' investments in these products as compared to unaffiliated products.

### **Advisory Fees in General**

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers.

### **Limited Prepayment of Fees**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 six months or more in advance of services rendered.

### **Educational Events**

MFIM employees benefit from educational events sponsored by service providers to MFIM, such as law firms, audit firms, record keepers and other professional services firms.

### **ITEM 6 | Performance-Based Fees**

MFIM Wealth Management does not charge performance-based fees, but other MFIM divisions do charge performance fees. So, clients that invest in other Mesirow sponsored products with performance fees will pay said performance fees.

## ITEM 7 | Types of Clients

MFIM provides advisory services to the following types of clients:

- Individuals
- Corporations or other businesses
- Pension and profit sharing plans
- Non-qualified plans
- State or municipal government entities
- Charitable organizations

## ITEM 8 | Methods of Analysis, Investment Strategies and Risk of Loss

### METHOD OF ANALYSIS

#### **Wealth Management**

In developing an Investment Policy Statement for clients, MFIM Wealth Management typically considers the following factors:

- Short- and long-term objectives for asset growth, income, liquidity, tax efficiency
- Risk tolerance and time horizon
- Asset allocation targets
- Specific guidelines and preferences about investments that will be included in or excluded from a client's portfolio

MFIM Wealth Management analyzes a vast universe of data in order to select investments that meet our standards of quality and fit within the client's risk profile. Investments are typically made in mutual funds, equities, fixed income products, ETF's, closed-end funds, and alternative investments. The focus of the due diligence process is to identify investments with integrity, strong organizations, consistent style and a successful track record. To do this, the following issues are typically evaluated:

- Historical performance
- Company fundamentals
- Investment style
- Historical taxability
- Manager incentives
- Fixed-income creditworthiness
- Trading liquidity

MFIM Quality Dividend Strategy performs due diligence to create portfolios of the equities of companies generating regular dividend income with the potential for capital appreciation. The following factors are considered when evaluating a potential holding in the portfolio:

- Business quality
- Financial health
- Valuation

## FORMS OF RISK

### Mutual Fund and Private Investment Fund Investing

Investments in mutual funds and private investment funds are subject to market risks such as absence of liquidity in markets or fluctuations in market prices beyond the control of the managers, resulting in investment objectives of the fund not being achieved.

### Past Performance

Past performance of a particular investment is not indicative of the future performance.

### Asset Allocation Models

While asset allocation models are believed to result in a diversified portfolio of investments, diversification does not protect against market risks and does not assume profit.

### Risks for All Forms of Analysis

MFIM's analysis methods rely on publicly-available sources of information, which may not be reliable and are assumed to be accurate and unbiased data. While MFIM is confident that the data is accurate, there is always a risk that MFIM's analysis may be compromised by limited, inaccurate or misleading information.

### Market Risk

All investments have market risk, in that the value of assets may materially decrease. Investments are not guaranteed and can lose some or all of its value. Clients should review all investments to ensure that their portfolio is invested consistent with their suitability and risk profile, and should be prepared to lose all or a significant amount of their investment.

Additionally, proposed target returns or anticipated results may not be achieved.

### Liquidity Risk

A secondary market often does not exist for a client's assets when the client wants to sell their holdings, or that market may be very limited with few buyers. Consequently, there is a liquidity risk that clients may not be able to sell their holdings or that a client will have to accept a substantial discount in price in order to liquidate holdings. This is especially true for complex products, private investments and Regulation D offerings.

**The above risks are a summary of some of the key risks. Clients should review the risk section of any offering documents carefully to fully understand the risks of investments.**

## ITEM 9 | Disciplinary Information

On July 22, 2022, MFIM entered into a settlement with the SEC, the details of which are available here: <https://www.sec.gov/litigation/admin.htm>. As described in more detail in the Order, the settlement was related primarily to insufficient disclosure related to purchases of non-affiliated mutual fund shares (No Transaction Fee or NTF funds). Specifically, prior to June 2019, the disclosure outlined in MFIM's Form ADV allegedly did not adequately disclose the receipt of NTF revenue sharing by Mesirow Financial, Inc. (MFI), MFIM's affiliated broker-dealer, or the conflicts this created for MFIM. Without admitting or denying the underlying findings, MFIM agreed to pay affected investors disgorgement of \$487,862 pre-judgment interest of \$94,972; and pay a civil penalty of \$170,000. MFIM subsequently notified affected investors of the settlement terms.

## ITEM 10 | Other Financial Industry Activities and Affiliations

Clients should be aware that the receipt of additional compensation by MFIM and its management persons or employees creates a conflict of interest that potentially impairs the objectivity of MFIM and these individuals when making advisory recommendations. MFIM endeavors at all times to put the interests of its clients first as part of our fiduciary duty as a registered investment advisor. MFIM typically takes the following steps to address and to mitigate any potential conflicts:

- MFIM discloses to clients the existence of all material conflicts of interest;
- MFIM collects, maintains and documents accurate, complete and relevant client background information, including the client's investment mandates, financial goals, objectives and risk tolerance;
- MFIM's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable for the client's needs and circumstances;
- MFIM requires that our employees seek prior approval of any outside employment activity to ensure that any conflicts of interest in such activities are properly addressed;
- MFIM periodically monitors outside employment activities of its employees to verify that any conflicts of interest continue to be properly addressed; and
- MFIM educates its employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.

MFIM's affiliate has a clearing relationship with National Financial Services, a Fidelity company ("NFS"). Certain employees of MFIM may be separately licensed as registered representatives of MFI. These individuals, in their separate capacity, can and do at certain times, effect securities transactions for which they will receive separate, yet customary compensation.

Many mutual fund companies offer one or more retirement share classes specifically for the use by employer-sponsored retirement plans as investment options, (some share classes pay compensation to third parties, such as commissions, 12b-1 fees, and other administrative fees, while other share classes do not). The retirement share classes that are available to a client is generally determined by specific criteria set by the mutual fund company, such as plan asset size and/or the number of participants in the retirement plan. The available share classes may factor into the fee structure and how the investment advisory fees and expenses are paid. For particular share class information, please refer to the investment product prospectus.

Depending on the share class, companies affiliated with MFIM may receive various forms of compensation from providers of services that MFIM recommends. This compensation is not directly received by MFIM, but contributes to the revenue of the overall organization. This compensation may come in the form of commissions paid to an affiliated broker-dealer by a mutual fund company, insurance company, or other organization for the sale of an investment product; 12b-1 fees paid by a mutual fund company to a broker-dealer for distribution and servicing of mutual funds; commissions/fees paid to a broker/dealer by a trust company; sub-transfer agent fees paid to an affiliated retirement plan administrator or recordkeeper by a mutual fund company, insurance company, or other organization for servicing and administering various investment options; fees paid for non-advisory third-party administrative services by clients; and/or fees paid by an employee benefits provider to an affiliated company for sales of various products or services.

The existence of these payments may or may not affect MFIM's recommendations. The existence of this additional compensation will be taken into consideration in the negotiation of investment advisory fees for the services offered by MFIM. Commissions/compensation received by affiliated companies in relation to securities recommended by advisory personnel of MFIM will represent a material conflict of interest. In many (but not all) cases, this conflict of interest is mitigated through the "off-setting" of investment advisory fees by any such commission/compensation received by the affiliate. For example, a client's advisory fees will be reduced and offset by the amount of any Rule 12b-1 fees received by MFI.

MFIM Wealth Management Director of Research currently participates on the advisory board of Grubb Properties Qualified Opportunity Zone Fund, a private investment in which MFIM Wealth Management recommends certain clients invest. This is an unpaid outside business activity.

## ITEM 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MFIM has adopted a Code of Ethics that sets forth the ethical standards of business conduct that MFIM requires of its employees, including compliance with applicable federal securities laws.

MFIM and its personnel owe a duty of loyalty, fairness and good faith towards clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles that guide the Code of Ethics.

MFIM's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by MFIM's access persons. MFIM has additional policies and procedures relating to the preclearance of all employee trades (other than securities deemed exempt from this obligation). MFIM's Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

MFIM's Code of Ethics further includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis. Any employee who violates the Code of Ethics may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email ([jamie.shields@mesirow.com](mailto:jamie.shields@mesirow.com)) or by phone (312.595.8750).

MFIM is part of a group of affiliated financial services companies that perform a number of different services for a client. MFIM is mindful of the conflicts or potential conflicts that such relationships create.

Consequently, MFIM has adopted a Code of Conduct that prescribes standards of conduct required of all employees, regardless of their position or affiliation in the group. The Code prohibits self-dealing and other improper activities, the misuse of material non-public information, and it emphasizes the avoidance of conflicts of interest with clients. Some specific areas of potential conflict are discussed below.

MFIM and/or individuals associated with it can buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) can have an interest or position in certain securities that may also be recommended to a client. Accounts owned by MFIM or persons associated with MFIM may participate in aggregated trading with client accounts; however, such accounts will not be given preferential treatment.

MFIM, through MFI, can direct the purchase or sale in securities on a principal basis in accordance with Section 206(3) under the Investment Advisers Act of 1940, as amended.

As these situations represent actual or potential conflicts of interest to clients, MFIM has established the following policies and procedures for implementing its Code of Ethics, to ensure our firm complies with its regulatory obligations and provides clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of MFIM can put his or her own interest above the interest of an advisory client.
2. No principal or employee of MFIM can buy or sell securities for their personal portfolio(s) based on information received as a result of his or her employment unless the information is also available to the investing public.
3. MFIM requires prior approval for any IPO or private placement investments.
4. MFIM maintains a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by the appropriate designated supervisor.
5. MFIM has established procedures for the maintenance of all required books and records.
6. All of MFIM's principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
7. MFIM requires delivery and acknowledgement of the Code of Ethics by each access person.
8. MFIM has established policies requiring the reporting of Code of Ethics violations to senior management.

Any individual who violates any of the above restrictions may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

## ITEM 12 | Brokerage Practices

For equity and fixed income securities, MFIM will endeavor to select those brokers/dealers that will provide the best services at the lowest potential commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, access to relevant markets, expertise in particular securities markets, competitive commission rates and prices, research, trading platform, and other services that will help MFIM in providing investment management services to clients.

The authority to select brokers/dealers is set forth in the investment advisory agreement signed by the client to establish an account.

Where MFIM selects MFI to execute transactions, the client should consider the following: (i) although MFIM believes that MFI's commission rates are competitive with other full service brokers, there has been no arms-length negotiation to receive the lowest possible commission rate; and (ii) for some accounts there will be an incentive on MFIM's part to engage in or recommend more trading with respect to investment management services (or conversely less trading). Additionally, some fees listed on the Mesirow Financial Wealth Management Fee sheet are marked up from the cost to MFI, or are additional fees not specifically tied to any Mesirow cost, and the additional revenue is retained by Mesirow and used to offset costs of business operations. MFIM's affiliated broker, MFI, receives revenue based on client's free credit balances, debit balances, margin balances, money market sweep funds and will receive revenue based on other clearing or custody related fees.

MFIM does not usually engage in agency cross transactions whereby it has discretion over two accounts, or MFI, acts simultaneously as a broker for accounts (which may be an advisory or brokerage account) and buys from or sells to another account. However, under certain circumstances, MFIM can determine that it is beneficial to both accounts to transact in the same security with each other. Depending on the size of the transaction and the volume and liquidity of the market, MFIM can decide that crossing the two orders will bring a better price or facilitate the time of an execution, as where, for example, one account may be selling to fulfill a withdrawal request and, simultaneously, another account buying to invest a contribution of funds.

We generally do not sell securities to, nor purchase securities from, our advisory clients' accounts as principal (which are commonly referred to as "principal trades"). With authorization by our clients, in very limited circumstances and in accordance with applicable laws and the rules and regulations promulgated by the SEC, we will engage in a principal trade.

Similarly, an agency cross transaction will be made only with the prior and informed consent of our advisory clients. Agency cross transactions will not be permitted for ERISA clients.

MFIM will block trade where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Clients should be aware that when MFIM places a blocked order, or an order aggregating the trades for a number of advisory accounts, if multiple fills are obtained, such orders are executed at an average daily price calculated by the broker/dealer. Likewise, in the event that a blocked order results in a partial execution, MFIM will allocate the securities bought or sold on a pro rata basis unless limited due to size constraints.

## ITEM 13 | Review of Accounts

### INVESTMENT SUPERVISORY SERVICES PORTFOLIO MANAGEMENT

MFIM Wealth Management has dedicated supervisors, as well as compliance, operational and internal audit staff, who monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of wealth advisors. Such activities include, but are not limited to, adhering to client guidelines and objectives, trading and best execution, employee trading, investment product due diligence, and marketing and advertising.

## ITEM 14 | Client Referrals and Other Compensation

### CLIENT REFERRALS

MFIM does not receive an economic benefit from anyone other than its clients. MFIM and its affiliates may enter into Referral Agreements with a promoter such as a broker-dealer or an investment adviser. MFIM or its affiliates generally pay the promoter a percentage of the management fee and/or performance-based fee collected from the client. Regardless of how it is calculated, any such referral fee will be paid solely from MFIMs' investment management fee and will not result in any additional charge to the client. See Item 5 for additional information on advisory fees. MFIM has entered into arrangements with unaffiliated third parties for their assistance in referring business to MFIM or providing advice to MFIM with respect to the expansion of the firm's distribution of products or services in various U.S. and non-U.S. markets and distribution channels. MFIM may pay cash compensation under these arrangements based on a monthly flat fee as well as, in the sole discretion of the firm, a bonus at the conclusion of the arrangements. The fees paid to the unaffiliated third party are not passed on to any introduced clients, but the presence of these arrangements may affect MFIMs' willingness to negotiate below its standard investment advisory fees and, therefore, may affect the overall fees paid by referred clients.

It is MFIM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to clients.

MFIM also compensates affiliated personnel that work in other business units for referrals.

## ITEM 15 | Custody

Clients choose which custodians will custody their assets. It is our understanding that certain such custodial agreements or other agreements or documents may contain provisions that could result in MFIM having inadvertent custody of client account assets as a result of language permitting us, as investment adviser, to withdraw client assets upon instruction to the custodian. Our agreements with our clients, however, are not intended to give us broad authority to withdraw client assets, and we disclaim such authority to the extent applicable.

With respect to these concerns, our authority as it relates to custody should be considered to be limited in the ordinary course to customary trading and settlement of securities and investment transactions in the client's account, typically on a "delivery vs payment" basis for securities transactions, as well as fee deductions in certain cases, as applicable.

Most of MFIM Wealth Management clients custody their assets at NFS, since MFIM Wealth Management's affiliate has a clearing relationship with NFS. Clients are not required to use NFS for these services and clients are free to work with other custodians. MFIM has obtained and continues to obtain certain revenues from NFS and receives various operational and supervisory efficiencies when clients choose NFS as its custodian. MFIM's affiliated broker-dealer, MFI also receives revenues from NFS, including Correspondent Business Development Credits for MFI maintaining its business

relationships and customer accounts at NFS. In addition, MFI marks up NFS brokerage and custodial fees charged by NFS and retains that revenue. Consequently, the revenue and credits that MFI receives from NFS represent a conflict of interest, as MFIM has a financial incentive to have its clients choose NFS as their custodian over other custodians. This conflict has been and will be considered

when determining recommendations regarding brokerage and custodial services, and does not diminish our duty to act in your best interests, including to seek best execution of trades for your accounts.

MFIM has custody of client accounts since some clients authorize their custodian, including NFS, to deduct MFIM's advisory fees from their client account. In addition, pursuant to a standing letter of authorization ("SLOA") some clients grant MFIM limited discretion to disburse funds to one or more third parties, as specifically designated by the client. After granting MFIM with this limited authorization, the client then instructs the qualified custodian for the client's account to accept MFIM's direction on the client's behalf to move money to the third party designated by the client on the SLOA. We are authorized to act merely as an agent for the client. The client retains full power to change or revoke the arrangement. MFIM does NOT have discretion as to the amount, payee or timing of transfers under the SLOA.

You should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets.

Our investment account statements will vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For tax and other purposes, your custodial statement is the official record of your account(s) and assets.

We urge you to carefully review your custodian statements and compare them to the account statements that we provide to you as your investment manager. If you have any questions with respect to your custodial statement and account statements, please contact your MFIM Advisor.

## ITEM 16 | Investment Discretion

Clients may engage MFIM to provide discretionary and non-discretionary asset management services. Clients give MFIM discretionary authority when they sign a discretionary investment management agreement with MFIM and may in certain circumstances limit or change/amend such limitations by giving MFIM written instructions.

## ITEM 17 | Voting Client Securities

MFIM does not vote proxies for clients. MFIM will exercise discretion as it relates to corporate actions in any legal proceedings, including bankruptcies or class actions, involving securities included in or previously included in the Account.

## ITEM 18 | Financial Information

MFIM has no additional financial circumstances to report.

MFIM has not been the subject of a bankruptcy petition at any time during the past 10 years.