

IRON FIDUCIARY, AN OFFERING BY CREATIVE PLANNING, LLC
ERISA FIDUCIARY 3(38) INVESTMENT MANAGEMENT AGREEMENT
for Defined Benefit Plans

Name of Plan: _____

Name of Employer/Plan Sponsor: _____

This ERISA Fiduciary 3(38) Investment Management Agreement and all appendices attached hereto and incorporated by reference herein (collectively, the "Agreement") sets forth the terms and conditions necessary for IRON Fiduciary ("IRON"), an offering by Creative Planning, LLC ("CP") to provide services to the Employer/Plan Sponsor (the "Sponsor") and the above-referenced defined benefit retirement plan described in the Retirement Plan Client Profile at Appendix A (the "Plan"). This Agreement is made effective as of the date it is signed by the Sponsor on behalf of the Plan (the "Effective Date").

Whereas, CP is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended (the "Act"), and is qualified to serve as an Investment Manager as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA");

Whereas, IRON owes a duty of undivided loyalty to its clients and acts as a fiduciary under the Act and ERISA with respect to the provision of discretionary investment management services under this Agreement and discharges its duties solely in the interest of the Plan's Participants and beneficiaries;

Whereas, Sponsor maintains the Plan, which is a defined benefit plan as defined under section 414(j) of the Internal Revenue Code of 1986, as amended (the "Code");

Whereas the Plan is qualified under section 401(a) or 457(b) of the Code, and may be subject to ERISA;

Whereas, the undersigned is the "Responsible Plan Fiduciary" ("RPF") and has the authority to cause the Plan to enter into arrangements for necessary services for the operation, investment and/or administration of the Plan, including without limitation, the services contemplated hereunder (hereinafter Sponsor and RPF are collectively referred to as "Sponsor");

Whereas, in order to fulfill its fiduciary obligations to manage the Plan's investments prudently, Sponsor, in its sole discretion, and in consideration of the mutual promises set forth herein, seeks to engage IRON to provide certain investment-related services under this Agreement:

1. Services

IRON agrees to provide the services set forth in Appendix B ("Services") to the Plan pursuant to the Fee Schedule in Appendix C.

1.1 ERISA Fiduciary Services

Sponsor hereby appoints IRON to serve as a fiduciary and as an "Investment Manager" for the Plan within the meaning of ERISA Section 3(38), which appointment IRON hereby accepts. As further described in Appendix B, IRON may perform the following services to the Plan and will act as an ERISA fiduciary in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances:

- (a) Assisting the Sponsor to develop an appropriate Investment Policy Statement ("IPS"), which will include asset allocation guidelines for the Plan as determined by Sponsor in consultation with IRON;
- (b) Implementing an asset allocation strategy for the Plan consistent with the asset allocation guidelines and any applicable investment restrictions included in the IPS; and
- (c) Providing discretionary investment management services on behalf of the Plan's portfolio in accordance with the IPS as well as ERISA.

1.2 ERISA Non-Fiduciary Services

As further described in Appendix B, IRON may also provide the following ministerial or administrative services to the Plan; that are not considered to be fiduciary under ERISA:

- (a) Preparation and Delivery of Reports:
 - Portfolio holdings
 - Quarterly investment summary
 - Quarterly investment actions
 - Supplementary investment-related educational information

1.3 Limitations on Services

Sponsor acknowledges that in providing ERISA Fiduciary Services, IRON:

- (a) Shall provide Services only with respect to the selection and retention of the Plan's investments and shall not:
 - (i) serve as a Plan custodian; (ii) provide advice or recommendations with respect to the Plan's choice of Third Party Administrator, Record-keeper, Actuary or other service provider; or (iii) assume the duties of a trustee of the Plan or administrator (as such term is defined in Section 3(16) of ERISA) or of the Plan's Actuary, if any.
- (b) Shall have no authority or responsibility to provide services with respect to voting proxies for securities held by the Plan or take other action related to the exercise of shareholder rights regarding such securities, including prospectus delivery.
- (c) Shall have no authority or discretion to: (i) interpret the Plan documents; (ii) handle benefit claims under the Plan; (iii) determine eligibility or participation under the Plan; or (iv) take any other action with respect to the management or administration of the Plan.
- (d) Shall not, and cannot, provide legal or tax advice to Sponsor and/or the Plan (or any Plan Participant or beneficiary), and Sponsor agrees to seek the advice of its own legal and/or tax adviser, as to all matters that might arise relating to the Plan, including, without limitation, the operations and administration of the Plan and the compliance of the Plan with applicable law, including ERISA and the Code.
- (e) Shall only be responsible for the investments actually made by IRON in its discretion as the Plan's Investment Manager and shall not have any responsibilities or potential liabilities in connection with any investments made under the Plan at the direction of Sponsor or any third party other than IRON (e.g., share class selection).
- (f) Shall not be responsible or liable for the recommendation of or services rendered by anyone else ("other provider") as a result of such services or the other provider's compliance with applicable laws, including, without limitation, ERISA and the Code, with respect to such services.

2. Fees

2.1 Amount and Payment

In consideration for the Services provided under this Agreement, Sponsor shall pay, or shall cause the Plan to pay, to IRON a fee as set forth in Appendix C (the "Fee"). Sponsor acknowledges that the Plan may incur other levels of fees and expenses, including but not limited to investment-related expenses imposed by other service providers and mutual fund managers not affiliated with IRON and other fees and expenses charged by the Plan's custodian, Third-Party Administrator, and/or Record-keeper. IRON makes no representations or warranties relating to any costs or expenses associated with the services provided by any third parties. Sponsor further acknowledges that the Fees charged by IRON for the Services are in addition to any brokerage, custodial, advisory and/or other fees that may be charged to Sponsor by other service providers to the Plan.

The only compensation received by IRON with respect to the Services, however, are the Fees, and no increase in the Fees shall be effective without prior written notification to Sponsor in accordance with Section 10.3 of this Agreement.

2.2 Authorization to Remit Fees and Information

Sponsor will authorize and direct the Record-keeper (or other custodian of the Plan's assets) (collectively, "Record keeper") to remit the Fees on a quarterly basis, directly to IRON from Plan assets or will elect to pay the Fees directly to IRON and the Record-keeper as outlined in Appendix C.

Sponsor further acknowledges that, to the extent permitted by law, it is solely responsible for verifying the accuracy of the calculation of the Fees and that IRON is not liable to the Plan, Plan Participants or beneficiaries, or any other fiduciary of the Plan or anyone else for errors in the calculation or payments. The Sponsor further authorizes all third-party service providers to provide IRON with copies of reports or information provided to the Sponsor.

3. Custody of Assets and Other Services

Neither CP nor any of its affiliates shall provide services to the Plan other than as set forth herein. In furtherance of the foregoing, custody of all Plan assets will be maintained with a Third-Party Custodian selected by Sponsor, and Plan recordkeeping shall be provided by a Third-Party Record-keeper selected by Sponsor. Neither CP nor any of its affiliates will have custody of any Plan assets. Sponsor will be solely responsible for paying all fees or charges of the Record-keeper. CP does not make any recommendations with respect to the custody of assets, Record-keepers or other Plan service providers. Neither CP nor any of its affiliates shall have any liability with respect to custodial arrangements or the acts, conduct, or omissions of the custodian. Sponsor authorizes the Record-keeper to provide IRON with copies of all periodic statements and other reports that the Record-keeper sends to Sponsor.

4. **Non-Exclusivity**

Sponsor understands that CP and its affiliates may perform among other things, retirement plan consulting, retirement plan fiduciary consulting, retirement plan design consulting, plan administration, and portfolio management services for other clients. Sponsor recognizes that CP or any of its affiliates may also give advice and take action in the performance of its duties for such other clients (including those who may have similar retirement plan arrangements as Sponsor) that may differ from advice given, or in the timing and nature of action taken, with respect to Sponsor. Nothing in this Agreement shall be deemed to impose on CP, or any of its affiliates, any obligation to advise Sponsor with respect to the Plan, including the Services provided by CP under this Agreement, or any of its affiliates, in the same manner as it may advise any of its other clients.

5. **Valuation**

IRON may rely, without independent verification, upon valuation of assets as provided by Sponsor or the Record-keeper of the Plan's assets. In all events, Sponsor acknowledges that any such valuation shall be no guarantee of any type with respect to the market value of the assets, or any portion thereof, in the Plan.

6. **Representations and Warranties of Sponsor**

Sponsor represents and warrants as follows:

- (a) Sponsor is solely responsible for determining whether or not to enter into any arrangement(s) in connection with the Plan (including this Agreement) that are deemed by Sponsor to be necessary for the management and operation of the Plan and for determining whether or not any such arrangement(s) are reasonable and appropriate with respect to compensation paid for and conflicts of interest(s) arising in connection with the services and/or products provided, and Sponsor is not relying on any advice or recommendations by IRON in making such decisions except as provided in accordance with Section 1 above and Appendix B.
- (b) This Agreement is binding on the Sponsor and does not violate any prior obligation or agreement.
- (c) The individual signing this Agreement and any appendices thereto on behalf of a Plan Sponsor is a Named Fiduciary on the Plan and is also authorized to sign on behalf of the Sponsor in its corporate capacity.
- (d) Sponsor shall be solely responsible for the Plan's compliance (both in form and operation) with all applicable federal and state laws, rules and regulations, including, but not limited to, ERISA and the Code, including Sponsor's obligation to obtain and maintain for the period of this Agreement a bond in the requisite amount and otherwise satisfying the applicable requirements of ERISA and fiduciary liability insurance sufficient to cover Sponsor's liability obligations to IRON in the event of Sponsor's breach of its fiduciary obligations under ERISA.
- (e) Sponsor warrants that it shall comply with all applicable federal and state privacy and information security laws governing the use, disclosure and safeguarding of nonpublic personal information.
- (f) Sponsor represents that it shall be solely responsible for monitoring whether any class action lawsuits have been filed pertaining to investment recommendations, investment purchases, investment advisory services or investment sales, in determining whether the Plan is eligible to participate and whether it is in the best interest of the Plan to participate in such class action.
- (g) The individual signing this Agreement and any appendices thereto on behalf of the Sponsor represents that he/she: (i) is independent of and unrelated to CP or any of its affiliates; (ii) is the Named Fiduciary (as defined in ERISA Section 402(a)(2)) or an authorized delegate thereof with respect to the control or management of the assets of the Plan; (iii) has the power and authority to appoint investment advisers and investment managers under the terms of the Plan and to enter into contractual arrangements with third parties to assist in the discharge of these and related duties in accordance with the requirements of ERISA; and (iv) is authorized to sign on behalf of the Sponsor in its corporate capacity.
- (h) Sponsor agrees to promptly provide IRON with any amendments to the Plan's governing documents that are reasonably expected to alter or affect IRON in the performance of Services under this Agreement in accordance with Section 10.5 hereunder. Sponsor will not provide IRON with any information that is misleading or incomplete and IRON may rely upon this representation if it disseminates such information on behalf of the Sponsor to any third parties. If IRON determines that it is unable to provide any or all of the Services, it shall terminate this Agreement pursuant to Section 9 of this Agreement.
- (i) Sponsor acknowledges that before this Agreement was entered into, IRON provided to Sponsor information regarding services, compensation, fiduciary obligations and conflicts of interest, and Sponsor acknowledges that it received such information sufficiently in advance of entering into this Agreement to make an informed decision to engage IRON. All such information is included in this Agreement, in the Appendices hereto and CP's Form ADV Part 2 which is hereby made part of this Agreement. Sponsor has reviewed and considered the contents of the Agreement and has determined the Services to be rendered hereunder: (i) to be necessary for the operation of the Plan; and (ii) to be reasonable and appropriate based upon the compensation to be paid for the Services.

- (j) Sponsor acknowledges that investments fluctuate in value and the value of investments when sold may be more or less than when purchased, and that past investment performance does not necessarily guarantee any level of future investment performance.
- (k) The Plan documents (and related Trust documents) permit payment of the Fees out of Plan assets.
- (l) Sponsor shall cooperate fully with IRON in IRON's provision of Services hereunder. In furtherance of the foregoing, Sponsor shall authorize the Record-keeper to provide IRON such information or data regarding the Plan and the Plan's assets (and earnings or losses thereon) that IRON reasonably requests in connection with the Services provided under this Agreement. Sponsor shall communicate any changes with respect to its contact information referenced in Section 10.5 of this Agreement to the Record-keeper as well as IRON.
- (m) If Sponsor has engaged another provider to serve as a Financial Professional or consultant (the "Financial Consultant") on behalf of the Plan, any investment-related services provided by such Financial Consultant, including but not limited to share class recommendations given to Sponsor, will be consistent with the Services provided under this Agreement and will be provided in compliance with applicable law, including but not limited to the prohibited transaction rules under ERISA. Sponsor acknowledges that IRON shall not be responsible for any actions outside the scope of its Services, including but not limited to any investment decisions made by Sponsor based on recommendations provided by such Financial Consultant.
- (n) An unsigned copy of this Agreement including the disclosures in Appendix C (which are intended to provide certain fee disclosures under Section 408(b)(2) of ERISA and the regulations thereunder) was provided reasonably in advance of the date of Sponsor's entering into this Agreement. Sponsor further acknowledges delivery and receipt of CP's Form ADV Part 2 in accordance with the Act and CP's Privacy Policy Notice in accordance with the Gramm-Leach-Bliley Act of 1999.
- (o) Sponsor authorizes IRON to deliver documents and communicate with Plan and Plan Participants or beneficiaries through the use of electronic communication including electronic mail. IRON shall not be responsible for prospectus delivery and/or determining whether the use of such electronic communication including electronic mail complies with the applicable requirements of ERISA and/or the Code. Sponsor shall be responsible for determining whether the use of such electronic communication including electronic mail complies with the applicable requirements of ERISA and/or the Code.

7. Representations of IRON and CP

IRON and CP represent as follows:

- (a) IRON is registered as an investment adviser under the Act, and will maintain its registration.
- (b) IRON has the power and authority to enter into and perform this Agreement, and has the power to manage, acquire, or dispose of Plan assets under ERISA Section 3(38), and will obtain and/or maintain any authorizations, permits, certifications, licenses, filings, registrations, approvals or consents, which must be obtained by it from any third party, including any governmental authority, in connection with this Agreement.
- (c) IRON will disclose to Sponsor any material change to the information regarding services, compensation and conflicts of interest within 60 days from the date on which IRON acquires knowledge of the material change.
- (d) IRON will disclose relevant information related to this Agreement and the compensation or Fees received under the Agreement that is requested by Sponsor in order to assist with Sponsor's applicable reporting and disclosure requirements of Title I of ERISA and the regulations, forms and schedules issued thereunder.
- (e) IRON will receive the compensation shown in Appendix C only, and does not receive any compensation from any third party in connection with the Services hereunder.
- (f) IRON agrees to comply with all applicable federal and state privacy and information security laws governing the use, disclosure and safeguarding of nonpublic personal information.

8. Standard of Care; Indemnity; Data Disclosure

8.1 Standard of Care

The sole standard of care imposed on IRON in performing the ERISA Fiduciary Services hereunder is to act with the care, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, provided, however, that nothing in this Agreement shall be deemed to limit any responsibility that IRON may have to Sponsor to the extent such limitation would be inconsistent with applicable laws, including securities laws.

8.2 Indemnification

- (a) CP agrees to indemnify and hold Sponsor harmless from any and all liabilities and claims, including but not limited to damages, court costs, reasonable legal fees and costs of investigation, which arise directly from IRON's intentional misconduct, gross negligence, breach of fiduciary duty with respect to the Services hereunder or representations by IRON contained in Section 7 of this Agreement; provided, CP is not liable for any indirect, special, consequential or exemplary damages.
- (b) Sponsor agrees to defend, indemnify and hold CP harmless from any and all liabilities and claims, including, but not limited to: damages, court costs, reasonable legal fees and costs of investigation which arise from: (1) directly or indirectly, any investment loss experienced by the Plan or Plan Participants or beneficiaries, provided that such losses or damages are not directly caused by IRON's intentional misconduct, gross negligence or breach of fiduciary duty; (2) IRON's reliance or any action taken by IRON in reliance upon any instruction(s) and/or information received by IRON from Sponsor; (3) any breach of Sponsor's representations and warranties set forth in this Agreement; (4) any cause of action brought by the Sponsor, Plan Participant(s) or beneficiaries and/or the Plan's service providers with respect to the Services hereunder, provided that such losses or damages are not directly caused by IRON's intentional misconduct, gross negligence or breach of fiduciary duty; and (5) any breach of data security or any breach by the Sponsor, its directors, officers, employees, agents and/or service providers with respect to confidentiality and/or data security obligations. Liabilities and claims to which the indemnification in this paragraph applies would include, by way of example but not limitation, investment losses suffered as a result of a general market decline, investment losses arising in situations in which Sponsor fails to follow IRON's recommendation(s) or in which Sponsor or a third party fails to properly implement such recommendation(s), and Plan Participant or beneficiary claims arising out of an alleged claim of breach of fiduciary duty on the part of Sponsor or other Plan fiduciaries.

If IRON is required to provide documents or testimony in connection with a legal proceeding involving the **Plan, Sponsor shall pay IRON's reasonable costs, including the costs of its personnel and counsel, unless IRON is a party to such** proceeding and is found to have engaged in intentional misconduct, gross negligence or breach of fiduciary duty.

- (c) Sponsor shall promptly notify IRON of any errors or incomplete: data, analysis, opinions, or other information it provides to IRON in connection with the rendering of Services hereunder. IRON shall not be responsible for any payment or contribution to the costs, fees, taxes, or penalties that the Sponsor, Plan Participants or beneficiaries, or other Plan Fiduciary incur as a result of any valuation or payment.

8.3 Data Disclosure

IRON will use reasonable efforts to ensure that the data, analysis, opinion, and other information it provides in connection with the Services rendered hereunder are correct. Although gathered from sources believed to be reliable, Sponsor acknowledges that IRON cannot guarantee the accuracy of the data or information received by Sponsor or third parties used to provide the Services. The completeness and timeliness of all data and information used to provide the Services is dependent upon the sources of such data and information, which are outside of IRON's control.

9. Termination

Sponsor may terminate this Agreement within five business days of the execution of this Agreement without incurring a penalty or charge. Otherwise, this Agreement shall remain in effect from the effective date set forth above until terminated by either party upon written notice to the other. Such notice may be given at any time and will be effective upon receipt by the non-terminating party so long as the notice has been manually signed by the terminating party. Such termination will not, however, affect the liabilities or obligations of the parties arising from transactions initiated prior to such termination, and such liabilities and obligations (together with the provisions of Sections 8, 10.8 and 11) shall survive any expiration or termination of this Agreement. Upon termination, IRON will have no further obligation under this Agreement to act or advise Sponsor with respect to Services except as agreed to by the parties at the time of termination. Sponsor may cause the Agreement to terminate if Sponsor does not implement IRON's recommendations.

10. General Provisions

10.1 Assignability

This Agreement is not assignable by either party without the prior written consent of the other party.

10.2 Effect

This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors, survivors, administrators and permitted assigns.

10.3 Modification

The Agreement may be modified, including without limitation the Services to be provided by IRON or the Fees charged by IRON: (i) by mutual written agreement; or (ii) in the manner set forth herein and consistent with the procedure described in Department of Labor Advisory Opinion 97-16A (which is set forth in the next paragraph).

IRON may propose to increase or otherwise change the Fees charged, to change the Services provided or otherwise modify this Agreement by giving Sponsor at least sixty (60) days advance notice of the proposed change. The notice shall be given in the manner described in Section 10.5 below. The notice will: (i) explain the proposed modification of the Fees, Services or other provisions; (ii) fully disclose any resulting changes in the Fees to be charged as a result of any proposed change in the Services or other changes to this Agreement; (iii) identify the effective date of the change; (iv) explain Sponsor's right to reject the change or terminate this Agreement; and (v) state that pursuant to the provisions of this Agreement, if Sponsor fails to object to the proposed change(s) before the date on which the change(s) become effective Sponsor will be deemed to have consented to the proposed change(s).

If Sponsor rejects any change to this Agreement proposed by IRON, IRON shall not be authorized to make the proposed change. In that event Sponsor shall have an additional sixty (60) days from the proposed effective date (or such additional time beyond 60 days as may be agreed by IRON) to locate a service provider in place and instead of IRON. If at the end of such additional sixty (60) day period (or such additional time period as agreed by IRON), the parties have not reached agreement, this Agreement shall automatically terminate.

10.4 Severability

If any one or more of the provisions of this Agreement (other than the provisions of Section 7) shall, for any reason, be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, and this Agreement shall be enforced as if such illegal or invalid provision had not been contained herein.

10.5 Notices

Any and all notices required or permitted under this Agreement shall be in writing and shall be sufficient in all respects if: (i) delivered personally; (ii) mailed by registered or certified mail, return receipt requested and postage prepaid; (iii) sent via a nationally recognized overnight courier service; (iv) sent via facsimile; or (v) sent by email to:

If to IRON: IRON Fiduciary, an offering by Creative Planning, LLC
630 Dundee Rd. Ste. 200
Northbrook, IL 60062
Facsimile: (847) 715-3320
ATTN: Ramesh Poola

If to Sponsor: To the address set out in Appendix A or such other address or facsimile as any party shall have designated by notice in writing to the other party.

All notices shall be deemed to have been given or made when delivered by hand or courier, or when sent by facsimile or email, or if mailed, on the third business day after being so mailed.

10.6 Headings

All headings used herein are for ease of reference only and in no way shall be construed as interpreting, decreasing or enlarging the provisions of this Agreement.

10.7 Entire Understanding

This Agreement constitutes and contains the entire understanding between the parties and supersedes all prior oral or written statements dealing with the subject matter herein.

10.8 Applicable Law; Forum

This Agreement shall be governed by, and construed in accordance with the laws of the State of Illinois, without reference to conflict of law principles, unless preempted by federal law. The parties agree that any arbitration under Section 11 below must be conducted in (or when applicable, legal suit, action or proceeding arising out of or relating to this Agreement must be instituted and resolved in a State or Federal court in) the City of Chicago, Illinois, and hereby irrevocably submit to the jurisdiction and venue in such City (and if applicable, of any such court).

10.9 Waiver or Limitation

Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which the Sponsor or the Plan or any other party may have under ERISA or federal or state securities laws.

11. Dispute Resolution; Arbitration

All disputes, actions or controversies between Sponsor and CP or its affiliates, including any of IRON's present or former officers, directors, agents or employees, which may arise out of or relate to any of the Services provided by IRON under this Agreement, or the construction, performance or breach of this or any other agreement between IRON or an affiliate and Sponsor, whether entered into prior to, on or subsequent to the date hereof, shall be resolved by negotiation of the parties acting in good faith.

If the parties are unable to resolve their differences through negotiation, the parties shall engage in non-binding mediation, using the services of an impartial, neutral mediator selected by mutual agreement of the parties. Mediation is voluntary once commenced, and either party may withdraw from the mediation process at its sole discretion at any time. The fees of the mediator shall be borne equally by the parties.

If the parties are unable to agree on a single mediator or to resolve the issues through mediation, to the extent permitted by law, then the matter shall be settled by binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. Unless the parties can agree on a single arbitrator, the matter shall be heard by a panel of three arbitrators, one selected by each party and the third selected by the two arbitrators so appointed. Judgment upon any award rendered by the arbitrator(s) shall be final, and may be entered into any court having jurisdiction. In agreeing to binding arbitration, Sponsor is aware that:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law.
- (c) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.
- (d) The arbitration award is not required to include factual findings or legal reasoning and any Party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

Sponsor understands that this Agreement to arbitrate does not constitute a waiver of its right to seek a judicial forum where such waiver would be void under federal or applicable state securities laws.

The Plan Sponsor by accepting and acknowledging this Agreement represents that performance of the Agreement is within the scope of the activities authorized by the Plan and applicable laws and that he or she is duly authorized to negotiate, enter into, and renew this Agreement on behalf of the Plan.

Each party represents to the others that the person executing this Agreement on its behalf is duly authorized and empowered to execute this Agreement.

IRON Fiduciary, an offering by Creative Planning, LLC and the Plan Sponsor hereby agree with the provisions set forth in this Agreement and the verification set forth above.

The Parties have executed this Agreement as of _____, 20____, the Effective Date.
(Date: Month Day) (YY)

Plan Sponsor/Responsible Plan Fiduciary:

Signature: _____

Printed Name: _____

Title: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Email: _____

IRON Fiduciary, an offering by Creative Planning LLC:

Representative Signature  _____

Printed Name: _____ Ramesh Poola, Ph.D., CFA

Title: _____ Chief Investment Officer, Fiduciary Services

Nationwide Retirement Solutions, Inc.

Signature: _____

Printed Name: _____

Title: _____

APPENDIX A
Retirement Plan Client Profile

SECTION I: COMPANY & PLAN INFORMATION

<p>Company Name: _____</p> <p>Company Address: _____</p> <p>_____</p> <p>Company Phone: _____</p> <p>Company Fax: _____</p> <p>Company Email: _____</p> <p>Is the Company USA-based? <input type="checkbox"/> Yes <input type="checkbox"/> Other: _____</p> <p>TIN: _____</p> <p>DBA: _____</p> <p>Number of Company Locations: _____</p> <p>State(s) in which there are Company Locations: _____</p> <p>Current Designated Investment Alternatives:</p> <p>_____</p> <p>_____</p> <p>Current Money Market or Cash Equivalent:</p> <p>_____</p>	<p>Plan Type: _____</p> <p>Name of Responsible Plan Fiduciary (the person(s) authorized to enter into arrangements for service on behalf of the Plan):</p> <p>_____</p> <p>Description of Business: (i.e. manufacturing, consulting, etc.):</p> <p>_____</p> <p>Does the Plan have a preexisting relationship with IRON Financial or an affiliate?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If Yes, please describe: _____</p> <p>_____</p> <p>Does the Plan own any IRON Financial affiliated products?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, please list:</p> <p>_____</p> <p>Assets as of: _____</p> <p>Projected Annual Cash Flow: _____</p>
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PLEASE COMPLETE DATA BELOW – PLAN CANNOT BE SET UP WITH OUT THIS DATA

Advisor/Broker Name: _____

Phone No.: _____ Email Address: _____

TPA Name: _____

Phone No.: _____ Email Address: _____

Plan Trustee Name: _____

Phone No.: _____ Email Address: _____

SECTION II: SPONSOR'S ASSET CATEGORY PREFERENCES:

Sponsor, in its sole discretion, has identified the following Asset Category for the Plan:

	Comprehensive
Asset Category:	
Equity	Large Cap Growth Large Cap Value Mid-Cap Blend Small Cap Blend Foreign Large Blend Foreign Small/Mid Blend Diversified Emerging Markets
Fixed Income	Ultra-Short Government Bond Short-Term Corporate Bond Intermediate Government Bond Diversified Bond Foreign/International Bond Inflation-Protected Bond
Alternatives	High-Yield Bond Real Estate (REITs) Convertibles
Asset Allocation	Conservative Allocation Moderate Allocation Aggressive Allocation Target Date Series
Index Fund	S&P 500 Index Total Stock Market Index International Equity Index Total Bond Market Index

The above list of asset categories is based on the recommended list as of the date of this Agreement. The above list is subject to change and IRON may add, delete or change any of the recommended asset classes above.

APPENDIX B

Schedule of Services

IRON shall provide only the services mutually agreed to by IRON and the Sponsor acting on behalf of the Plan. Fees for those services are set forth in the Fee Schedule at Appendix C.

ERISA Fiduciary Services

Sponsor seeks to engage IRON as an ERISA fiduciary to assist in the following activities:

1. Development of an Investment Policy Statement (“IPS”):

In connection with the development of the Plan’s IPS, the Sponsor will provide the desired risk-return characteristics for the Plan’s portfolio and other relevant information concerning the Plan’s risk profile. The Sponsor (or an authorized delegate thereof) will determine the asset allocation guidelines for the Plan’s portfolio in consultation with IRON based on the risk profile provided to IRON. IRON will assist the Sponsor in developing an IPS that is consistent with the requirements of ERISA, which will include the asset allocation guidelines and any applicable investment restrictions for the Plan’s portfolio. IRON will review the IPS on an ongoing basis and may recommend modifications to the IPS for the review and approval of the Sponsor as necessary. IRON reserves the right to discontinue its services under the Agreement in the event the IPS includes any conditions or restrictions that are inconsistent with IRON’s ability to perform such services prudently.

2. Implementation of an Asset Allocation Strategy:

IRON will implement an asset allocation strategy for the Plan’s portfolio consistent with the asset allocation guidelines and any applicable investment restrictions included in the IPS. Such asset allocation strategy will be based on the risk profile provided by the Sponsor (or an authorized delegate thereof) and any other appropriate considerations made by IRON, such as liquidity, the projected return on investments relative to anticipated cash, and the liability structure of the Plan as discussed with the Sponsor or Plan actuary.

3. Providing Discretionary Investment Management Services:

IRON will select one or more investment funds or other similar pooled investment vehicles (“Funds”) for each corresponding asset category within the Plan’s portfolio. The investment allocations for the Plan’s portfolio will be based on the asset allocation strategy implemented by IRON and its investment processes consistent with the Plan’s IPS and ERISA. Such investments may be replaced by IRON as deemed necessary. The long-term investment allocations for the portfolio will be rebalanced in accordance with the applicable asset allocation guidelines as determined by IRON in its discretion as the Plan’s Investment Manager.

IRON will not be responsible for the selection or monitoring of any investments for the Plan that are not actually made by IRON on behalf of the Plan in its discretion as the Investment Manager. In no event shall IRON be responsible for the selection or monitoring of any employer stock, stable value funds, guaranteed investment contracts, fixed or index-fixed annuities, or any other investments made at the direction of the Sponsor or any other provider. Sponsor acknowledges and agrees that IRON shall not be responsible for selecting, changing or otherwise advising on the share class for any Funds selected for the Plan’s portfolio.

ERISA Non-Fiduciary Services

Sponsor understands that IRON may provide the following ministerial or administrative services that are not considered to be fiduciary duties under ERISA:

(a) Preparation and Delivery of Reports:

- Portfolio holdings
- Quarterly investment summary
- Quarterly investment actions

APPENDIX C

Nationwide Investment Fiduciary Facilitation Agreement **("Facilitation Agreement")**

This Facilitation Agreement is entered into between the Employer/Plan Sponsor (the "Sponsor") as identified in the separate Investment Management Agreement between the Sponsor and IRON Fiduciary, an offering by Creative Planning, LLC, a Plan Investment Advisory Firm ("IRON"), (the "Investment Management Agreement") and Nationwide Life Insurance Company and/or Nationwide Trust Company, FSB (collectively, "Nationwide") to establish an arrangement for Employee Retirement Income Security Act of 1974, as amended, ("ERISA") section 3(38) investment fiduciary services ("Investment Fiduciary") to be provided by IRON to the Plan (the "Plan"), as identified in the Investment Management Agreement. These investment fiduciary services are provided under the Investment Management Agreement. This Facilitation Agreement shall be effective upon execution by the Sponsor, IRON and Nationwide.

Sponsor Representations

Sponsor acknowledges that it is solely responsible for selecting IRON as Investment Fiduciary and that Nationwide shall be under no obligation to confirm or verify that IRON is properly registered with the Securities and Exchange Commission or with state(s) securities authorities, as applicable. Sponsor represents that as a Plan fiduciary independent of IRON and any other Plan fiduciary, (1) it approves of IRON's investment strategies, (2) the provision of investment management services to the Plan by IRON and the payment arrangement set forth herein are consistent with the terms of the Plan document and related materials ("Plan Document") and with ERISA and other applicable law, and (3) this service is separate and apart from the actual sale of any Nationwide products which may be used to provide the Plan's underlying investments, including core Plan administration and trust services. Sponsor acknowledges that it is solely responsible for monitoring the services of IRON, including their ongoing compliance with all applicable provisions of ERISA and/or other applicable law. Sponsor acknowledges that, to the extent applicable, it has received full disclosure of the payment structure with respect to Plan assets that are invested in Affiliated Funds (as later defined herein). Sponsor acknowledges that it is solely responsible for providing and maintaining accurate contact information with Nationwide and IRON to ensure timely investment change communications.

IRON Representations

IRON represents that it is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940 or with applicable state(s) securities authorities, and is qualified to serve as an investment manager as defined in Section 3(38). IRON agrees to notify the Sponsor and Nationwide in writing within ten (10) business days after IRON ceases to be registered as an investment adviser and/or investment manager. IRON represents that it is a "fiduciary" as that term is defined by ERISA with respect to investment management services described herein and also represents that it has received, read and will comply with all applicable provisions of ERISA and/or other applicable law including fee and compensation disclosure.

IRON represents that it will not employ investment strategies which involve the investment of Plan assets in mutual funds that are affiliated with IRON Fiduciary, an offering by Creative Planning, LLC ("Affiliated Funds").

Nationwide Representations

Nationwide represents that, using reasonable care consistent with industry standards, it will carry out instructions provided by Sponsor and/or IRON in support of the arrangement set forth herein. Nationwide takes no position as to either the advisability or the necessity of such service. Nor does Nationwide necessarily endorse the use of an investment fiduciary in general. It is the responsibility of the Plan's named fiduciary to select this service in accordance with the Plan Document.

Investment Authority

By executing this Facilitation Agreement, the Sponsor prospectively delegates investment authority to IRON regarding the selection of Funding Vehicle(s) on the Fund Selection Schedule and/or Collective Investment Fund Selection Schedule in the Program Agreement and any subsequent investment direction received by Nationwide in the Required Format (collectively the "Investment Selections"). Sponsor directs Nationwide to disregard any direction previously received from the Sponsor regarding Investment Selections. For plans in existence at Nationwide prior to execution of this Facilitation Agreement, any assets held in the Morley Stable Value Fund, if applicable, remain under the investment authority of the Sponsor.

Transaction Processing

Sponsor authorizes that Nationwide shall take direction from IRON with regard to processing investment changes for the Plan. IRON shall provide direction to Nationwide via paper, fax or email instruction.

Sponsor acknowledges that in the event Nationwide receives investment direction from Sponsor that does not correspond to the investment direction received by IRON as the investment fiduciary, Nationwide shall process the Sponsor's investment direction as instructed. Sponsor further acknowledges that such direction may reduce or eliminate the investment fiduciary protection which exists under the Facilitation Agreement.

Fee Payment

Sponsor authorizes that IRON shall be compensated as follows for providing investment fiduciary services to the Plan. If the Sponsor elects to deduct the fee, IRON's fee will be forwarded by Nationwide to IRON. If the Sponsor elects to have the fee billed, the Sponsor will send payment to IRON. This fee represents payment for investment fiduciary services for the relevant service period, which is the preceding calendar quarter ("Service Period"). All fees will be assessed, calculated and deducted or billed no less frequently than quarterly based on total assets held by the Plan, regardless of whether such assets are managed by IRON or selected by Plan Sponsor.

0.09% of Plan assets annually

Sponsor authorizes that Nationwide shall be compensated as follows for facilitating the investment fiduciary service for the Plan. Facilitation includes processing transactions as instructed by IRON, sharing relevant product, service and Plan data with IRON electronically in regular intervals and the dispensation of fee payment to IRON or delivery of billing statements to Sponsor no less frequently than quarterly. Nationwide's fee represents payment for facilitating investment fiduciary services for the relevant Service Period. Nationwide's fee shall be assessed using the same method the Sponsor elects for the IRON fee. When the Nationwide fee is billed, Sponsor will send payment to Nationwide. All fees will be assessed, calculated and deducted or billed no less frequently than quarterly based on Plan assets.

0.01% of Plan assets annually

The amount to be deducted or billed quarterly will be calculated based on the total market value of the Plan assets as of the last business day of each quarter, a day on which Nationwide and the New York Stock Exchange are both open for business ("Business Day"). The market value will be multiplied by the annual fee percentage listed above times the number of days in the quarter, divided by the number of days in the year, and will be deducted on the last Business Day of the quarter or billed on or about the 5th of the month after the end of the quarter, and no later than the 15th day after the end of the quarter.

Initial Fee

The initial Service Period shall commence upon the effective date of this Facilitation Agreement or the date the first deposit is received into the account, whichever is later. The annual fee percentage for the initial Service Period will be prorated (hereafter "Initial Fee Percentage") for the number of calendar days from the day the Service Period commences until the last day of the calendar quarter. If quarterly billing is selected, the market value of the Plan on the last Business Day of the quarter will be multiplied by the Initial Fee Percentage and billed on or about the 5th of the month after the end of the quarter, and no later than the 15th day after the end of the quarter. If the fee is assessed using the deduction method, the initial fee will be calculated and deducted within the last five Business Days of the quarter. The fee will be calculated using the Initial Fee Percentage multiplied by the market value of the account as of the Business Day prior to the deduction.

Final Fee

If this Facilitation Agreement is terminated, as described in the Termination, Resignation or Replacement section of this Agreement, Nationwide and IRON shall be entitled to a final quarterly fee. If the ending date of the Service Period is not on the last business day of the quarter, the annual fee percentage for the final fee (hereafter "Final Fee Percentage") will be prorated for the number of days in the quarter for which services were provided. The timing of the deduction or billing of the final fee will vary depending on the termination scenario as outlined below:

Agreement is terminating, but the Plan is staying with Nationwide: The final fee will be deducted or billed within five Business Days after Nationwide receives notification from IRON or the Sponsor of the Investment Management Agreement terminating. The ending date of the Service Period for purposes of calculating the Final Fee Percentage will be the date of the fee deduction or the date of the invoice generation.

Plan assets are liquidating due to Plan termination or Plan transfer: The last date of the Service Period used for calculating the Final Fee Percentage will be the scheduled date of transfer or the day prior to the scheduled date for plan termination withdrawals commencing. If the fee is assessed using the deduction method, the final fee will be deducted on the last date of the final Service Period using the prior Business Day's market value. If the fee is assessed using the billing method, the fee amount will be billed at least three Business Days prior to the end of the final Service Period using the prior Business Day's market value on the date of the billing multiplied by the Final Fee Percentage. If any billed amounts are not received by Nationwide or IRON prior to the last date of the final Service Period, the transfer or commencement of termination withdrawals will be delayed until the invoice is paid or until Nationwide is instructed by the Sponsor to deduct amounts owed from the assets in the Plan.

If the invoiced amount for a final fee is past due more than ten days, the fee may be recalculated and a new amount invoiced to include the full number of days in the final Service Period.

IRON acknowledges that it may only be compensated for services to the Plan under the terms of this Facilitation

Agreement, and that IRON and/or its associated persons will not also be compensated for such non-advisory services under Nationwide's General Agent Compensation Agreement, Companion Agreement, or other similar selling agreement. IRON acknowledges that it is solely responsible for ensuring no such compensation for non-advisory services is received.

Fee Assessment Method

Sponsor selects the following method for assessing the IRON and Nationwide fees. If no selection is made, fees will be deducted from plan assets on a quarterly basis.

- Quarterly Fee Deduction from Plan Assets
- Quarterly Billing to Sponsor*

***Quarterly Billing:** The Sponsor shall send payment to both Nationwide and IRON within sixty (60) days of the date on which the written bill is dated. If the Nationwide Fee and the IRON Fee are not paid in full by the requested payment date, any unpaid fee will be immediately deducted from Plan assets and the fee assessment method for both fees may be changed from billing to a quarterly deduction method. Upon the fee payment changing to a quarterly deduction, the Sponsor authorizes that IRON and Nationwide shall continue to be compensated according to the percentages outlined above.

Indemnification

IRON and Sponsor acknowledge that Nationwide: (1) is acting solely as a ministerial facilitator for making available plan information for the purposes of investment fiduciary services with respect to the Plan and this Facilitation Agreement, (2) may conclusively rely on any instructions it may receive to effectuate payment to IRON under this Facilitation Agreement, and (3) shall have no duty to monitor or otherwise review the instructions received or the services provided to the Plan by IRON. IRON and Sponsor agree to indemnify, defend, and hold Nationwide and its directors, officers, agents, affiliates, and employees (collectively, the "Nationwide Indemnities") harmless from and against any and all losses, claims, demands, liabilities, damages, suits or other legal actions, judgments and decrees, attorneys' fees, costs and expenses of any kind or nature whatsoever ("Losses") that the Nationwide Indemnities may directly or indirectly suffer or incur arising out of the performance of Nationwide's duties under this Facilitation Agreement, except to the extent such Losses result from Nationwide's willful misfeasance, bad faith, negligence or reckless disregard of its duties or obligations hereunder.

Each party acknowledges and agrees that the terms set forth herein are consistent with and not contradictory to any other agreements or understandings between the parties and that in the event any such terms herein are inconsistent or contradictory therewith, the terms of this Facilitation Agreement shall control.

Confidentiality of Information and Authorization to Share

Sponsor authorizes Nationwide to provide IRON with access to Plan information that Nationwide holds, including, but not limited to, fund balances, transaction histories, and Funding Vehicle allocations ("Plan Related Information"). Sponsor acknowledges that Nationwide shall have no liability or responsibility for IRON's use or disclosure of Plan Related Information.

Information provided by Nationwide to IRON pursuant to this Facilitation Agreement shall be kept strictly confidential ("Confidential Information"). IRON agrees to protect and maintain the Confidential Information with reasonable care, which shall not be less than the degree of care it uses to protect its own confidential information. Furthermore, IRON agrees not to use or disclose Confidential Information other than on a "need to know basis" and then only as (i) necessary to carry out the purpose for which the Confidential Information was disclosed, (ii) expressly authorized by Sponsor (a copy of such authorization must be provided to Nationwide prior to the release of Confidential Information), or (iii) required by law.

In the event that IRON uses a third-party service provider to provide services under this Facilitation Agreement, they agree that any such third-party service providers shall have, by appropriate written agreement, agreed to safeguard Confidential Information and to limit its use to performance of services authorized by the Sponsor.

Upon discovery of unauthorized access to or disclosure of Confidential Information, IRON shall promptly notify, furnish full details to, and cooperate with Nationwide to limit and correct the unauthorized disclosure and shall pay all direct damages associated with notification and correction deemed necessary by Nationwide. These direct damages include all reasonable costs associated with notifying affected individuals (e.g., printing, mailing, service center response, and credit monitoring services).

Upon Nationwide's written request or following termination of this Facilitation Agreement, IRON agrees to (1) promptly return to Nationwide any Confidential Information in its possession or control, or (2) purge, delete, destroy, to the extent reasonably practicable, any Confidential Information that cannot feasibly be returned to Nationwide (certifying such actions in writing), and (3) safeguard all other Confidential Information that cannot be returned, purged, deleted or destroyed.

IRON acknowledges that Confidential Information may contain non-public personally identifiable information as defined in the Gramm-Leach-Bliley Act and the rules and regulations promulgated thereunder ("Personal Information"). IRON agrees to establish and maintain procedures reasonably designed to assure the security and privacy of Personal Information.

Furthermore, IRON agrees to comply with all laws, rules, regulations and ordinances relating to privacy, confidentiality, data security and the handling of Personal Information that may from time to time be established.

Each of the parties warrants to the other that it shall not disclose to any third party proprietary information that it may acquire in the performance of this Facilitation Agreement; nor shall it use such proprietary information for any purposes other than to fulfill its contractual obligations under this Facilitation Agreement or as required by law.

This subsection shall survive and continue in full force and effect notwithstanding the expiration or termination of this Facilitation Agreement.

Termination, Resignation or Replacement

Either the Sponsor or IRON may terminate this Facilitation Agreement at any time by terminating the Investment Management Agreement. Once the Investment Management Agreement is terminated, IRON will provide Nationwide with written notice as soon as administratively possible and no later than ten (10) Business Days. Once Nationwide receives the termination notification, the Facilitation Agreement will be terminated. Nationwide may terminate this Facilitation Agreement at any time by providing at least ten (10) Business Days written notice to the Sponsor and IRON. Such termination will not, however, affect the liabilities or obligations of the Parties arising from transactions initiated prior to such termination, and such liabilities and obligations shall survive any expiration or termination of this Facilitation Agreement. This Facilitation Agreement will be determined terminated at such time as the account is transferred in full or the day prior to commencement of withdrawal transactions for purposes of terminating the Plan.

Upon termination of this Facilitation Agreement, Nationwide shall be under no obligation to carry out payment instructions on behalf of the Sponsor, IRON, or any successor advisory firm chosen by the Sponsor unless such parties enter into a new Facilitation Agreement with Nationwide. Further, Sponsor acknowledges that Nationwide cannot and is not under any legal obligation to facilitate refunding any appropriately paid payment to IRON under the terms of this Facilitation Agreement.

Notice

All notices to be given pursuant to this Facilitation Agreement shall be given in writing and delivered by personal delivery or by postage prepaid, registered or certified United States first class mail, return receipt requested, overnight mail, or by facsimile, or similar means of same day delivery (with a confirming copy by mail as provided herein). All notices shall be given or sent to the addresses shown herein or as Nationwide has on file for each party.

Execution Copies

Sponsor hereby authorizes Nationwide to send executed copies of this Facilitation Agreement to Sponsor, IRON, and the Plan's authorized representative.

Authority

The Plan Sponsor by accepting and acknowledging this Facilitation Agreement represents that performance of the Facilitation Agreement is within the scope of the activities authorized by the Plan and applicable laws and that he or she is duly authorized to negotiate, enter into, and renew this Facilitation Agreement on behalf of the Plan.

Each party represents to the others that the person executing this Facilitation Agreement on its behalf is duly authorized and empowered to execute this Facilitation Agreement.

We hereby agree with the provisions set forth in this Facilitation Agreement and the verification set forth above.

March 8, 2022

Form ADV Part 2A Disclosure Brochure



5454 W. 110th Street
Overland Park, KS 66211

866-909-5148

CreativePlanning.com

This brochure provides information about the qualifications and investment advisory business practices of Creative Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (913) 338-2727 or cpi@creativeplanning.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Creative Planning, LLC is also available on the SEC's website at <https://adviserinfo.sec.gov/>. You can view our information on this website by searching for "Creative Planning", or by using the firm's CRD number, which is 105348.

References to Creative Planning, LLC as a “registered investment advisor” or any reference to being “registered” does not imply a certain level of skill or training.

Material Changes

This item discusses only specific material changes that are made to the Brochure since Creative Planning, LLC made its 2021 Annual Amendment filing. Since the Annual Amendment filing dated February 2, 2021, the firm has had the following changes to the brochure:

Item 4 – Advisory Business

- Effective July 30, 2021, Lee Richardson Jr. assumed the position of Chief Compliance Officer (CCO) of Creative Planning. Ken Pyle, the firm’s previous CCO, became the firm’s Chief Risk Officer.
- In accordance with the Department of Labor’s new fiduciary advice exemption PTE 2020-02: Improving Advice for Workers & Retirees, we added language acknowledging that we are a fiduciary when we provide investment advice to you regarding your retirement plan account or individual retirement account. We also remind readers that Creative Planning, LLC (“Creative Planning”) is always a fiduciary.
- Item 4 – Advisory Business – The amount of client’s assets managed by Creative Planning total approximately \$133,830,630,372 as of December 31, 2021. \$130,496,986,446 is managed on a discretionary basis and \$3,333,643,926 is managed on a non-discretionary basis. The firm also provided monitoring/consulting services to 404 pension plans with combined assets of approximately \$90,796,855,936.

Item 14 – Client Referrals and Other Compensation

- We implemented a partnership program whereby qualifying employees are granted and/or may purchase partnership units based on length of service to the firm and performance.
- Creative Planning and Lockton entered into an agreement that resulted in Creative Planning acquiring Lockton’s institutional consulting services and Lockton taking a minority non-voting equity position within Creative Planning’s parent company organizational structure. Additionally, Creative Planning and Lockton entered into a referral relationship whereby both entities refer clients to one another in a manner consistent with their respective fiduciary duties.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Creative Planning, LLC (referred to throughout as we, us, our, or the firm) is owned and controlled by Peter Mallouk through the following ownership structure: CPI HoldCo B, LLC; CPI HoldCo A, LLC; CPI HoldCo, LLC; CPI HoldCo, Inc, Peter Mallouk Trust, and the MJG Irrevocable Trust.

Creative Planning has been registered as an investment advisor with the United States Securities and Exchange Commission (“SEC”) since March 18, 1983.

The firm’s Executive Officers are:

- Peter Mallouk, President
- Molly Rothove, Vice President
- David Kaye, Chief Financial Officer
- James Williams, Chief Investment Officer
- Jonathan Knapp, Chief Operations Officer
- Ken Pyle, Chief Risk Officer
- Lee Richardson Jr., Chief Compliance Officer

Portfolio Management Services – We provide advisory services in the form of Portfolio Management Services. Portfolio Management Services involve providing clients with continuous and on-going supervision over their accounts. This means that Creative Planning will continuously manage a client’s account and place trades in client accounts when necessary.

We provide investment advice on a large variety of investment types. When providing Portfolio Management Services, the firm will typically consider bonds, equities, ETFs, mutual funds, and alternative investments to build diversified portfolios to meet each respective client’s financial goals and objectives; however, we are not limited to those investments. It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on your risk tolerance and short- and long-term goals. We may modify our investment strategy to accommodate special situations including but not limited to low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. (Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Our services are provided based on the specific needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client’s investment objectives and suitability information. We will not necessarily verify any information received from the client or from the client’s other professionals, and we are authorized to rely on the information provided. It is each client’s responsibility to promptly notify us if there is ever any change in their financial or personal situation or investment objectives for the purpose of reviewing our previous recommendations. Clients should be aware that there will be periods of time when the firm determines that changes to a client’s portfolio are neither necessary nor prudent, but clients will still be subject to the fees described in their client agreement. Creative Planning does not participate in a wrap fee program

Retirement Plan Services – We offer several advisory services for corporate and public retirement plans, separately or in combination. The primary clients for these services are pension, profit sharing, and participant-directed, individual account plans (i.e., 401(k), 403(b), etc.).

Specifically, we offer (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services, and/or (3) Retirement Plan Fiduciary Services to employer-sponsored retirement plans and their participants in either an ERISA 3(38) fiduciary or ERISA 3(21) co-fiduciary capacity. Depending on the type of the plan and the specific arrangement with the plan sponsor, we may provide one or more of these services. Prior to being engaged by the plan sponsor, we will

provide a copy of this Form ADV Part 2A along with a copy of our Privacy Policy and the applicable Agreement that contains the information required to be disclosed under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA"), as applicable.

In providing Retirement Plan Services to a plan, a plan participant or beneficiary may request additional services. Creative Planning may establish a separate client relationship with one or more plan participants or beneficiaries through a separate agreement. Such client relationships develop in various ways, including, without limitation:

- as a result of a decision by a plan participant or beneficiary to purchase services from Creative Planning not involving the use of plan assets;
- as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the plan; and/or
- through a rollover of an Individual Retirement Account ("IRA Rollover").

If a plan participant or beneficiary desires to affect an IRA Rollover from the plan to an account advised or managed by Creative Planning, or if we make a recommendation to affect a rollover, we will have a conflict of interest given that our IRA advisory fees can reasonably be expected to be higher than those we receive in connection with the Retirement Plan Services due to the individualized nature of our IRA-related services. To mitigate such conflicts, Creative Planning will disclose relevant information about the applicable fees we charge for advising or managing an IRA prior to opening an account to receive the IRA rollover. The decision as to whether to take a distribution from any retirement account rests solely with the individual participant and beneficiaries.

Department of Labor Acknowledgement of Fiduciary Duty - When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Financial Planning Services – We offer advisory services in the form of financial planning services. Financial planning services do not involve the on-going management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Our financial planning process is based on understanding each the client's personal financial situation and objectives. We analyze the client's financial documentation. As applicable, we then review the client's assets and liabilities, investment portfolio, retirement plan, education plan, risk management plan, risk tolerance, and estate plan, as well as other areas relevant to the client's financial health. We then provide an executive summary, highlighting the plan of action. Our Wealth Managers are available to assist with the implementation of the plan and to answer any client questions, but the client is ultimately responsible for the implementation or rejection of our recommendations. You are never obligated or required to implement our recommendations.

Furthermore, we are available to work with the client throughout the year to implement the plan. It remains the client's responsibility to promptly notify us if there is any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Sub-Advisory Services – We have entered into sub-advisory agreements for separately managed account(s) with independent federally registered investment advisors. These arrangements were established to fulfill specific investment strategies designed to meet certain clients' goals and objectives. We do not make individual security selection decisions in the sub-advised account. The sub-advisors buy and sell securities over time as they manage the account directly on the client's behalf. We monitor the investment account, but not to the degree that we would monitor investments in accounts that we directly manage. Where the sub-advisor performs management services for a client of Creative Planning for a fee, clients will receive a copy of the sub-advisor's ADV 2A brochure.

Persons Residing Outside of the United States

Services for client's residing outside of the United States may be restricted or limited due to custodial rules or other factors. Investment options and strategies may differ from our typical recommendations, including but not limited to, foreign tax treatment of investment transactions in the United States. In addition, foreign laws or requirements may also impact our ability to service accounts or require additional disclosure as determined on an individual country basis. The client will be responsible for satisfying all legal and tax reporting requirements of both the United States and all applicable foreign governments.

Any person located outside of the United States who wishes to open an account, or existing client who locates outside of the United States, will be subject to the custodian's policy regarding that country (including their right to decline to open or maintain the account), and all applicable customer identification and anti-money laundering regulations.

Creative Planning reserves the right, in its sole discretion, to decline an engagement with any prospective client outside of the United States, or terminate an engagement with an existing client, if they move outside of the United States.

Client Assets Managed by Creative Planning

The amount of client's assets managed by Creative Planning total approximately \$133,830,630,372 as of December 31, 2021. \$130,496,986,446 is managed on a discretionary basis and \$3,333,643,926 is managed on a non-discretionary basis.

The firm also provided monitoring/consulting services to 404 pension plans with combined assets of approximately \$90,796,855,936.

Item 5 – Fees and Compensation

We typically charge an annual percentage-based fee for portfolio management services. The annual fee is based on the fair market or agreed upon value of the client's account assets determined as of the last business day of each calendar quarter. Advisory fees are annualized and applied quarterly in arrears, based on the number of days in a quarter. The following is a sample fee schedule provided for illustrative purposes.

Annual Fee Calculation

- 1.20% on the first \$500,000, then
- 1.00% on assets of \$500,001 – 2,000,000, then
- .85% on assets of \$2,000,001 – \$5,000,000, then
- .80% on assets of \$5,000,001 - \$10,000,000, then
- .70% on assets of \$10,000,001 - \$25,000,000, then
- .40% on assets of \$25,000,001 - \$50,000,000, then
- .30% on assets of \$50,000,001 - \$100,000,000, then
- .25% on assets over \$100,000,000

We calculate our management fee against all assets in the investment account, unless specifically excluded. Therefore, fee calculations include cash balances invested in money market funds, short-term investment funds, ETFs, mutual funds, the entire market value of margined assets and short positions (if any), alternative investments (if any), and all other investment holdings. At times, specifically during low yield environments, your advisory fee may exceed the money market yield.

The account values used to calculate your management fee are obtained from pricing services that we believe are reliable. However, we cannot guarantee their accuracy or that securities may be bought or sold at those prices. We rely on the most recent holding information made available through our aggregation software in relation to reporting, trading and billing calculations. This may include pricing data gathered from third-party sources other than the custodian of your account(s). Valuation of a fund's alternative investments may be difficult, as there generally will be no established market for these assets or for securities of privately held companies which the fund may directly or indirectly own. Therefore, there may be differences in the values used by us in reporting, trading and billing calculations. Any security(ies) that are excluded from billing or "no bill" will not be included in assets under management for purpose of determining our investment management fee.

At our discretion, we may agree to 'household' certain client accounts for purposes of fee calculation depending on the client relationship and overall services provided. The exact services and fees will be agreed upon and disclosed prior to services being provided. Fees and how they are charged are negotiable. At our discretion, we can charge a lesser investment advisory fee, charge a flat fee, or waive a fee entirely based upon certain criteria including but not limited to: the client's financial situation and circumstances, the amount of assets under management and anticipated to be under management, account householding arrangements, the complexity of the services provided, related accounts, account composition, grandfathered fee schedules, employees and family members, courtesy accounts, and negotiations with client, etc.

To the extent that margin is employed in the management of the client's investment portfolio, the market value of the client's account will be increased. Therefore, the corresponding fee payable by the client to us will increase because we include the margin balance in the client's overall management fee calculation. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest between us and the client whereby we may recommend the use of margin which will also increase the management fee payable to us. This affects those clients that have a margin balance at the time of billing. If you have a concern about margin and its implications on your account, please contact your Wealth Manager to discuss. Please refer to Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss for more information.

The firm has acquired other advisory firms. Certain legacy clients of those firms are subject to the billing practices in effect when they became clients of those firms. For example, those clients, per the terms of their original agreement with the acquired firms may be subject to billing practices such as billing in advance vs arrears or other arrangements that may differ from Creative Planning's standard billing practices. Once the client's sign a Creative Planning client agreement, we will work with the client to transition the fees to our procedure as set above. If applicable, a legacy client who terminates their advisory services will be promptly issued a refund for any unearned advisory fees paid, as necessary.

Deduction of Client Fees

Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to us. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account (please refer to Item 13 – Review of Accounts for more information regarding client statements).

Brokerage fees and/or transaction ticket fees charged by the custodian will be charged directly to each client's account. We do *not* receive any portion of such commissions or fees from the custodian or from clients. Management fees charged by us are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds, annuities, private

investments or investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security’s prospectus.

Portfolio management services may be terminated by either party at any time. If services are terminated during a quarter, fees due are pro-rated based on the period we managed the assets prior to termination. The date of termination will be used to calculate the final fee payment. Upon termination we will have no obligation to recommend or take any action with regard to the securities, cash or other investments in your account(s). Any fee credits granted for customer service issues or annuity surrender fees will be forfeited if you close or transfer your account before the credits have been fully applied. If you elect to participate in private investment fund(s) introduced by us, you agree to pay a termination fee as noted in the Client Agreement. The firm has negotiated lower fees and minimum investment requirements with many of the private investment funds, and you may be subject to higher fees, increased capital commitments or other penalties imposed by the fund sponsor if you terminate your management relationship with us.

Other Types of Fees/Expenses

Clients may have additional fees charged to their accounts based on other services provided through Creative Planning or one of its affiliates and through additional signed agreements.

Sub-Advisory Services

There will be additional fees associated with any sub-advisor services. There will be a separate Agreement that you will sign with the sub-advisor that will lay out their fee structure in which you will be responsible for paying. To review the sub-advisor’s fees, calculations, and methodology, please see their ADV Part 2A.

Brokerage fees and/or transaction ticket charges associated with managing the sub-advisor account and charged by the custodian will be charged directly to each client’s account. Creative Planning does not receive any portion of such commissions or fees from the custodian or from the sub-advisor.

Management fees charged by Creative Planning are separate and distinct from management fees charged by the sub-advisor. Creative Planning and the sub-advisor do not share any fees between them.

Retirement Plan Services

Fees for the Retirement Plan Services are negotiable, based solely on our discretion, and vary based upon the nature, scope and frequency of our services as well as the size and complexity of the plan. A general description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

Fee Type	
Asset-Based Fees (Plan-Level)*	
Investment Fiduciary & Retirement Plan Consulting Services	Not to exceed 1.00%
Remote Investment Fiduciary & Retirement Plan Consulting Services	Not to exceed .50%
Flat Fee	Negotiable
Hourly Fee	Negotiable
Project Fee	Negotiable

**Depending upon the capabilities of the plan’s record keeper or custodian and the preferences of each plan sponsor, we may offer to manage model asset allocation portfolios for plan participants. We typically charge a quarterly fee of up to 0.10 percent for this service, and such fees are deducted from such participants’ individual accounts by the plan’s record keeper or custodian and paid directly to Creative Planning.*

**Depending upon the capabilities of the plan's record keeper or custodian and the preferences of each plan sponsor, Morningstar Investment Management, LLC asset allocation models may be made available to plan participants. Morningstar typically charges a quarterly fee of up to .17 percent for their asset allocation models and such fees are deducted from such participants' individual accounts by the plan's record keeper or custodian and paid directly to Morningstar.*

Depending upon the capabilities and requirements of the plan's record keeper or custodian, we may collect our fees in arrears or in advance. In some cases, plan sponsors instruct the plan's record keeper or custodian to automatically deduct our plan-level fees from the plan account(s); however, plan sponsors may also request that we send invoices directly to the plan sponsor or the record keeper/custodian.

Plans receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of or locations of plan participants, the services being offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. Considering the specific Retirement Plan Services we offer; our fees may be more or less than those of other similar service providers.

In determining the value of the plan account for purposes of calculating any asset-based fees, we will rely upon the valuation of assets provided by the plan sponsor or the plan's custodian or record keeper without independent verification. Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for: (i) appreciation or depreciation in the value of the plan account during that period, or (ii) any partial withdrawal of assets from the account during that period. All plan-level asset-based fees shall be based on the total value of the assets in the account as defined by the Agreement without regard to any debit balance.

No increase in the fees will be effective without prior written notice to the plan sponsor.

Institutional Fiduciary Services

For ERISA 3(38) Investment Fiduciary Services only, the fees are charged a maximum of 0.10% of Plan assets annually.

For ERISA 3(21) Investment Fiduciary Services only, the fees are charged a maximum of 0.02% of Plan assets annually.

Unless otherwise noted, the minimum portfolio size is \$100,000. For retirement accounts, the minimum is \$30,000, and there is no minimum for 401(k) accounts. The management fee will not be charged until the initial deposit is made.

Retirement Plans utilizing Creative Planning TPA services pay a base fee plus a per participant charge for annual plan administration. Ancillary services are billed as services are requested. There is no asset management charge.

Financial Planning

We provide financial planning services to our clients under several formats which include a financial plan for a fee.

For clients that have at least \$500,000 under our management, we offer comprehensive financial planning included as part of the annual percentage-based fee for Portfolio Management Services. We will consider waiving the \$500,000 minimum on a case-by-case basis. We also enter into an engagement with a client to create a one-time, customized financial plan on a fee basis. Fees for such a plan are determined on a case-by-case basis, based on the level of expertise and sophistication required to deliver such a plan. However, fees are generally charged on a fixed fee basis ranging between \$1,500 and \$15,000 depending on the breadth of services provided, the complexity of the client's situation, and the advisor representative providing services to the client. Prior to commencing financial planning services, the client will be required to enter into an agreement that outlines the fees that will be charged.

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

Creative Planning does not charge performance-based fees, nor do we engage in side-by-side management.

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals
- Pension and profit-sharing plans
- Trusts, estates or charitable organizations
- Corporations or business entities other than those listed above
- Foundations, endowments and other institutions

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

Methods of Analysis

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Investment Strategies

A critical component of Creative Planning's investment philosophy is the perspective that wealth management and investing should be financial planning led disciplines. Accordingly, the specific strategy that we recommend and/or implement is based on each client's specific situation. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. In selecting new holdings for our portfolios and evaluating those currently used, we utilize an Investment Policy

Committee to review both quantitative and qualitative factors including internal costs, expense ratios, diversification, and tracking error, among other factors.

Broadly speaking, Creative Planning believes that long-term goals should be supported by a *long-term passive strategy such as buy and hold investing*. A key principle of this strategy is over long periods of time it is very difficult to beat the market and, in the overwhelming majority of cases, is not prudent to try to do so.

When clients have a known or expected need within a short-term time horizon Creative Planning believes that *short-term passive investing* with a sharp focus on reducing the risk and volatility of the portfolio is the most prudent route. This strategy may result in lower returns as compared to long-term investing, but the tradeoff in lower expected returns is focused on increasing the probability that a client's required resources are available to meet the known or expected short-term liquidity requirement.

Creative Planning recently acquired another advisory firm which has established a Catholic values-based investing strategy. The strategy's objective is to exclude companies and investments that are contrary to the United States conference of Catholic Bishops as laid out in their November 2021 document "Socially Responsible Investment Guidelines." (A copy of which can be found at <https://www.usccb.org/resources/socially-responsible-investment-guidelines-united-states-conference-catholic-bishops>). Values-based investing involves various risks that we encourage you to consider. Please refer to the "Values-based or Environmental, Social and Governance Fund ("ESG") Based Investing Risk" portion of the "Risk of Loss" section immediately following this section.

As previously mentioned in under **Item 5 – Fees and Compensation**, the firm has acquired other advisory firms. One of the acquired firms utilizes active strategies for their clients. There are three fundamental investment strategies: Core, Defensive, and Aggressive. The Core portfolio provides a variety of risk-weighted options that adhere to fundamental asset allocation. The Defensive portfolio provides the client the ability to participate in equity markets which may include investing in the MINT fund (an actively managed exchange traded fund investing in short duration investment grade securities seeking lower beta/volatility risk than the S&P 500). The Aggressive portfolio is designed for clients that can tolerate a higher risk level.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, the firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities.

- Market Risk – Either the stock market as a whole or the value of an individual company as a result of moves in the overall market goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Creative may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract is with the intent of "hedging" a market risk in a client's portfolio and/or generating income for a client's portfolio. There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she/they must be prepared to accept the potential for unintended or undesired consequences, such as losing ownership of the security, incurring taxes on capital gains, etc.
- Margin Risk. When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the qualified custodian. The securities purchased in such an account are the qualified custodian's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

Some of the risks involved in margin trading include the following:

- You can lose more funds than you deposit in your margin account.
 - The account custodian or clearing firm can force the sale of securities or other assets in your account.
 - The account custodian or clearing firm can sell your securities or other assets without contacting you.
 - You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
 - The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
 - The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
 - You are not entitled to an extension of time on a margin call.
- Master Limited Partnership (MLP) Risk – MLPs are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. MLPs also face

unique risks specific to energy prices, inflation/deflation, regulatory action, interest rate fluctuations and ease of access to capital markets.

- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. In some instances, the firm utilizes mutual funds issued by Dimensional Fund Advisors (DFA). DFA funds are generally only available through registered investment advisors approved by DFA. If you terminate our services to you and self-manage your account(s) or transition to another advisor who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds will generally apply.
- **Tax Harvesting Risk** – One trading strategy employed in client accounts is tax harvesting. The intent of this strategy is to sell an ETF or mutual fund at a taxable loss and replace those positions with a holding whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation, but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This type of strategy may also incur an increase in the frequency of trading and amount of transaction costs.
- **Alternative Investment Risk** – Alternative investments may be recommended in specific circumstances. These investments are susceptible to many of the same risks as other securities, but also include characteristics and risks related to liquidity, transparency, taxes, and fund valuation, which are disclosed in the offering documents and noted in the Private Fund Acknowledgement Form.
- **Management Risk** – Your investment with the firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Values-based or Environmental, Social and Governance Fund (“ESG”) Based Investing Risk** – When directed by the client, ESG investments may be included in the client’s portfolio. It is important to note that fund managers consider ESG factors to varying degrees and not every fund incorporates ESG factors in the same manner or degree which can cause difficulty in comparing different funds. As such, there is no particular standard matrix or benchmark upon which ESG factors affecting performance can be compared. ESG funds may include or exclude securities based on ESG practices vs other investment methodologies which can impact performance, fund expenses and investment risk. We base our ESG recommendations on the information provided to us by the issuers.
- **Digital Assets Risk** – Digital assets represent an emerging asset class that has not been fully defined. There remains an overwhelming lack of clarity regarding the regulatory framework that will ultimately govern this sector of investing. Additionally, there is a considerable list of risk factors that carry their own range of probability and impact possibilities. Those risks include but are not limited to, valuation risk; liquidity risk; volatility risks; technology risk; and legal, tax, and regulatory risk.

Item 9 – Disciplinary Information

On September 18, 2018, the SEC instituted a settled order against the firm and Peter A. Mallouk, the firm’s president. Creative Planning distributed hundreds of radio advertisements that contained prohibited client testimonials. The radio station DJ had become a client of the firm and, on air, discussed his and his wife’s satisfaction with our services and with their advisor. Creative should have been aware of these testimonials and stopped them. Creative and Mallouk failed to enforce the firm’s code of ethics with regard to the radio advertisements and the reporting and review of certain securities accounts in which the firm’s president had a beneficial interest. Creative failed to keep true and accurate books and records and failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. Creative consented to a cease-and-desist order, a censure, and a civil penalty of \$200,000 and Mallouk consented to a cease-and-desist order and a civil penalty of \$50,000.

Item 10 – Other Financial Industry Activities and Affiliations

Creative Planning is an independent investment advisor and provides investment advisory services and other ancillary services described below. The firm does not offer any proprietary products, does not have an affiliated broker-dealer, and is not engaged in any other business activities or offers of services other than those described in this Disclosure Brochure.

Our investment advisor representatives are not affiliated (which means registered or employed) with a broker/dealer or commodities and futures trading firm. Clients that choose to engage in affiliated services will sign a separate agreement with them outlining the fees/rates that you will be responsible for which will be in addition to the management fees that you are paying Creative Planning.

Business Advisory Services – Creative Planning Business Advisory LLC

Creative Planning is under common ownership with Creative Planning Business Advisory, LLC (CPBA). Clients of Creative Planning may be referred to CPBA for advice and assistance in marketing and/or selling their privately held business. CPBA does not arrange financing or the issuance of securities to facilitate any business transactions. Because Creative Planning and CPBA are related entities it presents a conflict of interest as both firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms.

In the event that we recommend you use the services of CPBA you are not obligated or required to use their services. There are other firms that provide services similar to those provided by CPBA and may provide such services for less expensive rates. Whenever we recommend CPBA you are encouraged to consider other firms too. The services of Creative Planning and CPBA are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Business Valuation Services – Creative Planning Valuations LLC

Creative Planning is under common ownership with Creative Planning Business Valuation, LLC (CPV). Clients of Creative Planning may be referred to CPV for advice and assistance in preparing business valuations for established, closely held companies. Because Creative Planning and CPV are related entities it presents a conflict of interest as both firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms.

In the event that we recommend you use the services of CPV you are not obligated or required to use their services. There are other firms that provide services similar to those provided by CPV and may provide such services for less expensive rates. Whenever we recommend CPV you are encouraged to consider other firms too. The services of Creative Planning and CPV are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Legal Activities – Creative Planning Legal, P.A.

Creative Planning is under common ownership with a law firm, Creative Planning Legal, P.A. Clients of Creative Planning may be referred to Creative Planning Legal, P.A. for estate planning and other legal services. Because Creative Planning and Creative Planning Legal, P.A. are related entities it presents a conflict of interest as both firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms.

In the event that we recommend you use the services of Creative Planning Legal, P.A., you are never obligated or required to use their services. There are other law firms that provide legal services similar to those provided by Creative Planning Legal, P.A. and may provide such services for less expensive rates. Whenever we recommend Creative Planning Legal, P.A., you are encouraged to consider other law firms too. The services of Creative Planning and Creative Planning Legal, P.A. are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Trust Services – Creative Planning Trust Company, LLC (CPTC)

Creative Planning is affiliated with CPTC. CPTC is domiciled in Nevada and is a non-depository retail trust company and regulated by the Nevada Financial Institutions Division. CPTC was created to provide trust administrative services for Creative Planning clients who have financial, family, or business needs that require the services of a professional fiduciary and trust company. Because Creative Planning and CPTC are related entities it presents a conflict of interest as both firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms.

Specific services provided by the CPTC include but are not limited to (1) corporate trustee services for personal trusts or certain retirement plan accounts, (2) corporate trustee for life insurance trusts, and (3) corporate trustee services for charitable trust accounts. These services entail safekeeping of trust assets. CPTC also performs trust administration duties outlined in each trust document such as distributions and principal and income trust accounting. Generally, no assets are held in the name of the trust company; all assets will be held via segregated trust accounts at qualified third-party custodians, identifying the trust company as trustee, please refer to **Item 15 - Custody of this Disclosure Brochure** for more information regarding custody

Supervised persons of Creative Planning perform services for the affiliated trust company. We have a conflict of interest when recommending the services of CPTC. Clients are never obligated to use the services of CPTC and can establish their trust account at any custodian or trustee of their own choosing. Clients pay fees and expenses to the trust company which are separate from and in addition to the fees charged by Creative Planning.

Accounting & Tax Services – Creative Planning Tax LLC and CP Strategic Advisors, LLC

Creative Planning is under common ownership with Creative Planning Tax, LLC and CP Strategic Advisors, LLC. Clients needing assistance with tax preparation and/or accounting services may be referred to either of these entities. Our affiliation with these entities presents a conflict of interest as each of the firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms. Clients are not obligated to use the services of either entity for their tax or accounting needs, however, if a client chooses to engage either of these entities, they may pay fees and expenses for their services, which are separate from and in addition to the fees charged by Creative Planning.

Affiliated Non-Investment Advisory Retirement Plan Recordkeeping and Third-Party Administration Companies

Creative Planning owns Creative Planning TPA Services, LLC (“CPTPA”), which provides plan recordkeeping and/or third-party administration services. While we do not require plans, we serve as investment advisors to hire our affiliates, certain Retirement Plan Services described above may be limited or unavailable on unaffiliated retirement plan recordkeeping platforms. For example, the managed asset allocation portfolio services are available when the plan sponsor hires CPTPA but may not be available on many other recordkeeping platforms due to capabilities and limitations associated with the record keeper’s services. Because Creative Planning and CPTPA are related entities it presents a conflict of interest as both firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms.

Business Management Services – Creative Planning Business Management, LLC

Creative Planning is under common ownership with Creative Planning Business Management, LLC (CPBM). CPBM provides personal concierge services to its clients. Clients of Creative Planning may be referred to CPBM for this service, and clients of CPBM may be referred to Creative Planning for business management services as described in this Brochure. Because Creative Planning and CPBM are related entities it presents a conflict of interest as both firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms.

In the event that we recommend you use the services of CPBM you are not obligated or required to use their services. There are other firms that provide services similar to those provided by CPBM and may provide such services for less expensive rates. Whenever we recommend CPBM you are encouraged to consider other firms too. The services of Creative Planning

and CPBM are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Insurance Activities – Risk Management and Creative Planning Property & Casualty, LLC

Creative Planning has two related insurance agencies:

- Creative Planning Risk Management provides individual life, disability and long-term care coverage through various insurance companies.
- Creative Planning Property & Casualty, LLC provides property and casualty coverage.

Our affiliation with these entities presents a conflict of interest as each of the firms have an economic incentive to refer clients to each other in lieu of referring clients to other like firms.

Clients are never obligated or required to purchase insurance products from one of our affiliated insurance companies and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale. Please refer to **Item 14 – Client Referrals and Other Compensation** for more information regarding the insurance commissions received by our affiliated insurance companies and the conflicts such compensation presents.

As noted previously, Creative Planning has acquired other advisory firms. IARs of those firms may be licensed independent insurance agents for various companies not affiliated with those firms or Creative Planning. These IARs may still receive some trail commissions from sales of insurance products sold prior to the acquisition.

International Solicitor Arrangements

Creative Planning has a solicitor arrangement with Financial Wealth Builders in Canada, and an individual residing in Mexico, so prospective clients living in one of the countries there that contact us may be referred to them, depending on the prospective client's financial situation

We have a conflict of interest when recommending these firms because we receive solicitor fees for each referred client. Clients that are referred to any of these firms from Creative Planning will receive a client disclosure letter detailing our referral arrangement.

Clients are advised that there may be other financial firms not recommended by Creative Planning that are suitable for the client and that may be more or less costly than services provided by those which are recommended. Clients are not obligated or required to use the investment management and financial services offered by any of the recommended firms and can choose to work with a different financial professional.

Sub-Advisors

As noted previously, the firm may use sub-advisors to manage some or all of certain client's portfolios. The Sub-Advisor will have discretionary authority to buy, sell, exchange, and otherwise trade securities within the client account. The investment strategies of the Sub-Advisor will be disclosed in their Disclosure Brochure (ADV Part 2A).

Private Funds

The firm acquired several private funds (Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox HPE, LLC (each a "Fund" and collectively the "Funds") as a result of our acquisition of Lenox Wealth Management. The funds are not accepting new subscribers.

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

Code of Ethics Summary

Creative Planning has established a Code of Ethics (“Code”) that applies to all employees of the firm and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Creative Planning and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Creative Planning continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee. This section is intended to be a summary of the Creative Planning Code. Clients may receive a complete copy of the Code upon request.

Participation or Interest in Client Transactions

Creative Planning and its associated persons may buy or sell securities that are also recommended to clients. Securities recommended by the firm are widely held and publicly traded. In addition, in accordance with its fiduciary duty to clients, Creative Planning and its associated persons will place client interests ahead of their own interests. Finally, we have developed policies and procedures under our Code of Ethics that require our employees to submit their personal securities holdings and transactions to our firm. This is done so that we can monitor their investments to ensure compliance with our Code of Ethics and our general fiduciary duty to clients.

Private Funds

As noted previously, we acquired several private funds (Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox HPE, LLC (each a “Fund” and collectively the “Funds”) as a result of our acquisition of Lenox Wealth Management Inc. Certain employees of the firm serve as General Partner of each Fund or devote time to Fund matters as the firm has assumed primary responsibility for administrative matters pertaining to the Funds. Our employees will devote to the Funds as much time as we deem necessary and appropriate to manage their business. Such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and other employees will be devoted to matters related to the business of the Funds rather than our core business activity.

Clients who invest in the Funds are not charged any additional advisory fees other than the advisory fee allocated to the investors in the Funds.

The Funds are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. The Funds are managed on a discretionary basis in accordance with the terms and conditions of the Funds’ offering and organizational documents. The Funds are not accepting new subscribers.

Item 12 – Brokerage Practices

Recommendation of Broker/Dealers and Custodians

You are under no obligation to act on the recommendations of Creative Planning and are free to select any broker/dealer or investment advisor you’d like. In other words, you are not *required* to work with us. However, if you want to hire us for our portfolio management services, we will be responsible for executing your account transactions and therefore responsible for attaining the best execution possible under the prevailing circumstances.

We recommend that you establish brokerage accounts with TD Ameritrade, Charles Schwab & Company, Inc., or Fidelity Institutional Wealth Services. Qualified Custodians are independent (and unaffiliated) SEC-registered broker/dealers and or registered trust/banks or product sponsors that are recommended by the firm to maintain custody of clients' assets and to effect trades for their accounts. A separate account is always maintained for every client with the broker-dealer/custodian, and you retain all rights of ownership to your accounts (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Creative Planning is not affiliated with any broker/dealer or other Qualified Custodian. The primary factor in suggesting a Qualified Custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any Qualified Custodian suggested by us must be efficient, seamless, and straightforward. Overall custodial support services, trade correction services and statement preparation are some of the other factors determined when suggesting a Qualified Custodian.

Qualified Custodians provide us with access to their institutional trade execution, clearance and settlement service and custody services that are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

Qualified Custodians do not charge separately for custody in most situations but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed by recommended money managers through the custodian or that settle into a custodian account. Qualified Custodians may also earn interest on uninvested cash in your account.

Other benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Qualified Custodians also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. We are also provided other services intended to help our firm manage and further develop our business enterprise. These services (which may be provided at no cost or at a discount) may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

The benefits received by the firm or its personnel from Qualified Custodians do not depend on the amount of brokerage transactions directed to a Qualified Custodian. As part of our fiduciary duty to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a conflict of interest and may influence our choice of a particular Qualified Custodian for custody and brokerage services. (Please refer to **Item 14 – Client Referrals and Other Compensation** for more information).

Please note that not all investment advisors recommend or require the use of particular broker/dealers. Some investment advisors permit clients to use any broker/dealer of the client's own choosing. In very rare cases, we may work with a client

that wants to direct us to use a particular broker/dealer for standard brokerage accounts. In such cases, those clients must understand that we may be unable to effectively negotiate brokerage compensation on the client's behalf. When directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their selected broker/dealer(s) are adequately favorable in comparison to those that we would otherwise obtain for our clients. Clients with client-directed brokerage arrangements should also understand we may be limited in our trading ability (compared to platforms recommended by us) and may be required to execute client directed trades after trades are implemented through accounts at our preferred platforms. Clients are encouraged to discuss available alternatives with their advisor representative.

In addition, we may also render investment management services to clients regarding their (1) variable life/annuity products that they may own, (2) their individual employer-sponsored retirement plans, and/or (3) 529 college savings plans. In these situations, we either direct or recommend the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product, retirement plan, or college savings plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client or at the custodian designated by the sponsor of the client's retirement plan or college savings plans.

We may recommend variable annuities, but only in specific scenarios where the client would be disadvantaged by surrendering an existing annuity or insurance policy that would result in adverse tax consequences. We may also recommend various 529 Plans, depending upon the state of residence for clients that need or request a recommended 529 platform.

Although we recommend these platforms, please understand that we do not represent or guarantee that we will achieve the most favorable execution of client transactions and the platforms we recommend may be more expensive than other platforms offering the same or similar services. Clients are never required or obligated to utilize sponsors recommended by us and can use any plan/product sponsor they choose.

Trading Away

We may purchase individual fixed income securities from brokers other than the custodian. The determination to use third-party brokers is based on the size of trade, lot type (i.e. odd lots versus even lots), bond issuer, highest bid received from broker versus current market value. Third-party fixed income brokers will be evaluated through a review of pricing schedule for trade commissions, services provided to both client and us, accuracy of execution and delivery of securities, and highest bid received for similar issues. Clients will incur trade-away fees in this situation. We review reasonableness for compensation of fixed income brokers by comparing not only the fees charged by third-party brokers to determine whether specific pricing is reasonable compared to the market for particular fixed income transactions but also additional factors such as likelihood of execution, liquidity, speed and accuracy.

Block Trading Policy

The majority of trades implemented by us are completed on an individual basis. In cases when we need to implement buys or sells of the same security for numerous accounts, we may elect to purchase or sell such securities at approximately the same time as a block trade. This process is also referred to as aggregating orders and batch trading and is used by our firm when we believe such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. The process of aggregating client orders is done in order to achieve better execution across client accounts. We may also do it to achieve more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

We use the pro rata allocation method for transaction allocation. Under this procedure, pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. We will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares of each allocated transaction executed for the client's account. This process is

executed on a per-custodian basis. For example, all accounts held at TD Ameritrade by us would receive the average price of all shares block traded at TD Ameritrade by us. All accounts held at Charles Schwab by us would receive the average price of all shares block traded at Charles Schwab by us. It is possible that clients at different custodians receive different average prices for block trades executed on the same trading day.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which our employees may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our employees receive any additional compensation as a result of block trades.

Arrangements with TD Ameritrade

The recommendation of TD Ameritrade and any other broker/dealer is based on past experiences, minimizing commissions and other costs as well as offerings or services the broker/dealer provides that we or the client may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving best execution. Accordingly, while we will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by the broker/dealer are evaluated to determine best execution.

Although we consider the overall services provided by TD Ameritrade and factor the benefits provided to our clients, we have material arrangements with TD Ameritrade that create an incentive for us to recommend TD Ameritrade over other broker/dealers. Some of the arrangements may result in conflicts of interest with our clients and are explained in the following sections.

While there will not be a direct linkage between the investment advice provided by us and the broker/dealers we recommend, economic benefits may be received that would not be received if we did not use these services to implement the investment advice provided. These benefits may include, but not necessarily be limited to: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Creative Planning by third party vendors.

Creative Planning participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Creative Planning receives some benefits from TD Ameritrade through its participation in the program.

Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit its client accounts. These products or services may assist the firm in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise. The benefits received by the firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by the firm or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In selecting TD Ameritrade, Creative Planning takes into consideration its arrangement to obtain price discounts for TD Ameritrade's automatic portfolio rebalancing service for investment advisors known as "iRebal".

TD Ameritrade has agreed to provide the service at no additional cost because of our decision to maintain an agreed upon amount of client taxable assets on the TD Ameritrade platform. There are some client assets that are non-taxable assets and are excluded from the maintenance and commitment levels required. Excluded assets are "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).

If we do not maintain the relevant level of taxable assets on the TD Ameritrade platform, we may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.

Although we believe that the products and services offered by TD Ameritrade are competitive in the marketplace for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may affect our independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

Brokerage for Client Referrals – TD Ameritrade

Creative Planning may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, the firm may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with us and there is no employee or agency relationship between them and us. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or other advice or services. The firm pays TD Ameritrade an on-going fee for each successful client referral. This fee is a percentage, not to exceed 25% of the advisory fee that the client pays to us ("Solicitation Fee").

We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Creative Planning's participation in AdvisorDirect raises conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we have an incentive to recommend to clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for client accounts.

Brokerage for Client Referrals – Charles Schwab & Co., Inc.

Creative Planning receives client referrals from Charles Schwab & Co., Inc. (Schwab) through our participation in Schwab Advisor Network® (the Service). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Creative Planning. Schwab does not supervise us and has no responsibility

for our management of clients' portfolios, our advice or other services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service raises conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees paid by our clients referred by Schwab or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee as long the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by the firm and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

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

Creative Planning takes into consideration its arrangement to obtain cost reimbursements from Schwab to transition our trading software from iRebal to RedBlack. Although we believe that the products and services offered by Schwab are competitive in the market place for similar services offered by other broker-dealers or custodians, this arrangement with Schwab may affect our independent judgment in selecting or maintaining Schwab as the broker or custodian for client accounts.

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

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

Client Referrals – Charles Schwab Trust Bank's Schwab Retirement Network

Creative Planning receives client referrals from Charles Schwab Trust Bank (CSTB) through our participation in Schwab Retirement Network (the Service). The Service is designed to help retirement plan sponsors and fiduciaries find an independent investment advisor. CSTB is a Nevada savings bank independent of and unaffiliated with Creative Planning. CSTB does not supervise Creative Planning and has no responsibility for our management of our clients' portfolios or our other advice or services. We pay CSTB fees to receive client referrals through the Service. Our participation in the Service may raise conflicts of interest described below.

Creative Planning pays Schwab a fee on all referred retirement plan sponsors or plan fiduciaries who establish accounts with us. The fee paid by us is a percentage of the value of the assets in the retirement plan's account, subject to a minimum fee to participate in the Service. We pay CSTB this participation fee for so long as we participate in the Service. CSTB bills us quarterly. The fees are paid by us and not by retirement plans, plan sponsors, or plan fiduciaries. We will not

charge clients referred through the Service fees or costs greater than the fees or costs we charge retirement plans, plan sponsors, or plan fiduciaries with similar portfolios who were not referred through the Service.

Trade Errors

On occasion, an error may be made by Creative Planning or the custodian in a client's account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, we generally seek to correct the error by placing the client account in a similar position as it would have been had there been no error, at no cost to the client. Depending on the circumstances, corrective steps may be taken, including but not limited to, cancelling the trade, adjusting an allocation, and/or crediting the customer's account. In the event the trading error results in a profit, the profit is retained by the client.

Sub-Advisors

As noted previously, the firm may use sub-advisors to manage some or all of certain client's portfolios. The brokerage and trading practices of the Sub-Advisor will be disclosed in the Sub-Advisor's Disclosure Brochure (ADV Part 2A).

Item 13 – Review of Accounts

Reviews of clients' portfolios are conducted to assure proper credits and debits and related matters. We review client accounts in their entirety on at least a semi-annual basis to determine any readjustment of assets according to our asset allocation model. Portfolios are also reviewed on an informal and periodic basis as needed or requested. The investment management team is primarily responsible for reviewing your individual accounts managed by the firm. The investment management team may seek the advice of other Creative Planning advisory personnel when conducting reviews and executing strategies.

Clients are contacted at least annually regarding their financial plans. Financial plans may be updated more frequently than annually at the client's request. The financial plan includes a Net Worth Statement, retirement projections, education projections, asset allocation analysis and recommendations, diversification recommendations, a risk tolerance assessment, a risk management review, an estate planning review, as well as additional issues. We review a client's financial situation in detail.

Each client remains responsible for notifying Creative Planning if there is any change to his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Creative Planning's previous recommendations and/or services. Your investment advisor representative is the primary person responsible for preparing and updating financial plans but can seek the assistance of other advisory personnel at your discretion. You can call, e-mail or schedule in-person or virtual meetings with your investment advisor representative as often as needed.

Statements and Reports

For clients with accounts managed through our Portfolio Management Services, we provide quarterly reports which are prepared and distributed by ORION Advisor Services, LLC. The reports include current holdings, current asset allocations, performance, and other relevant information. Clients who have engaged a sub-advisor may also receive reports from the sub-advisor. In addition, clients receive account statements directly from the custodian holding the client's account(s). Account statements are delivered at least quarterly. Clients are urged to compare the reports and statements provided by us or their sub-advisor against the account statements delivered directly from the custodian.

Item 14 – Client Referrals and Other Compensation

Other Compensation

Creative Planning's related persons that are insurance agents and insurance agencies receive commissions and other incentive awards for the recommendation/sale of insurance products. The receipt of this compensation may affect the

judgment of our related persons when recommending products to its clients. While our related persons endeavor at all times to put the interest of the clients first as a part of our fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest and may affect the judgment of insurance agents when making insurance product recommendations.

The firm has implemented a partnership program whereby employees may be granted partnership units and/or may purchase partnership units based on length of service to the firm and/or attainment of certain performance metrics. In addition, all employees of the firm are eligible for discretionary awards based on firm wide asset growth objectives.

Please refer to Item 12 – Brokerage Practices for a description of the various other economic benefits received through our brokerage arrangements.

Client Referrals

In addition to the referral arrangements referenced in Item 12, we have established several other arrangements whereby we compensate individuals and outside entities for client referrals. When a client is introduced to us by either an unaffiliated or an affiliated person or company, we will pay the referring party a portion of the client's total investment management fee in accordance with the requirements of applicable federal and state “solicitor” rules. For example, employees of the firm or one of our advisory affiliates may refer clients to us. In these cases, we will compensate the referring individual by paying a percentage of the total fee charged by the firm to the client. Outside entities are compensated by either a percentage of the revenue earned by the firm on the client relationship or a flat fee.

When a prospective client is introduced to us by an unaffiliated referring party, the referring party, at the time of initially introducing Creative Planning, is required to disclose the nature of the referral arrangement, and must provide the prospective client with a copy of this Disclosure Brochure and Form CRS together with a copy of a specific solicitor disclosure statement which explains the terms of the solicitation arrangement between Creative Planning and the referring party, including the compensation to be received by the referring party from Creative Planning. Affiliates and employees of Creative Planning that refer clients and receive compensation from our firm must disclose the nature of his/her relationship with Creative Planning to prospective clients at the time of the solicitation.

Charles Schwab

We have received an economic benefit from Schwab to be used towards technology, research, marketing, and compliance consulting related expenses. In evaluating whether to recommend that client’s custody their assets at Schwab, we take into account this benefit and other arrangements noted in Item 12 as part of the total mix of factors we consider which creates a conflict of interest. As part of our fiduciary duty to clients we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons creates a conflict of interest and may influence our choice for custody and brokerage services.

Lockton

Creative Planning and Lockton entered into an agreement that resulted in Creative Planning acquiring Lockton’s institutional consulting services and Lockton taking a minority non-voting equity position within Creative Planning’s parent company organizational structure. Additionally, Creative Planning and Lockton entered into a referral relationship whereby both entities refer clients to one another in a manner consistent with their respective fiduciary duties.

Affiliated Non-Investment Advisory Retirement Plan Recordkeeping and Third-Party Administration Companies

As described above, Creative Planning owns CPTPA. CPTPA provides retirement plan recordkeeping and/or third-party administration services.

In the case of plans served by CPTPA, CPTPA engages the services of TPP, a “sub-contractor” as that term is defined in ERISA Sec. 408(b)(2), to perform ministerial services, such as recordkeeping, third-party administration and technology-based

services. TPP collects the fees described in the CPTPA agreement directly, and TPP pays a portion of those fees to CPTPA. As disclosed in the CPTPA agreement, any fees received by TPP as a result of investments held by the Plan are used to offset the fees that would be otherwise owed directly by the Plan to CPTPA.

This arrangement presents a conflict of interest when we recommend the services of CPTPA given that CPTPA is owned by Creative Planning. To help mitigate this conflict, our policy is to conduct periodic reviews of fees charged by other firms providing similar recordkeeping and third-party administration services as those provided by CPTPA and to disclose our findings to clients of CPTPA. This is done to demonstrate that fees received by us are reasonable compared to other companies providing similar services.

Referrals Between Creative Planning's Wealth Management and Retirement Plan Services Division

Our Retirement Plan Services division, Corporate Retirement & Fiduciary Services division, and Creative Planning's Wealth Management team will each recommend each other's services to their respective clients. Employees receive referral fees for clients referred to the other division, so a conflict of interests exists to the extent that an employee of one division recommends the services of the other and the recommendation could be made on the basis of the benefit received by the employee rather than the client's best interest. To mitigate such conflicts, we have limited the referral-based compensation arrangements to only apply to "ministerial" or "administrative" recommendations (vs. investment advice or management services as defined under ERISA Sec. 3(21)(A)); furthermore, clients are under no obligation to engage either party for the recommended services. Any referral fees paid or received by employees of either division will not increase the amount of fees you pay.

Sponsorship of Corporate Events and Community Education Events

As noted in Item 12 above, we receive an economic benefit in the form of support products and services made available to us and other independent investment advisors that have client accounts maintained at various custodians. Companies that custody client accounts or manage securities and other assets (which are used in Creative Planning accounts) for mutual funds, exchange traded funds, institutional investors and clients of independent financial advisors including, but not limited to, TD Ameritrade, Charles Schwab, Fidelity, Dimensional Funds Advisors LP, BlackRock, Goldman Sachs, and Vanguard, will also from time to time sponsor or host Creative Planning events such as conferences and seminars, in addition to providing support products and services. This may include direct payment to vendors or reimbursement of expenses incurred by us in connection with hosting educational, training or other events for our clients or employees. Such hosting or sponsorship provides direct or indirect economic benefits to us and creates a conflict of interest that could influence us to include products or services offered by these sponsoring companies in our portfolios. Creative Planning never receives a kick back, consulting or revenue sharing fee for recommending specific investments to its clients.

The firm created Pathway Financial Education (PFE), a 501(c)(3) organization, to provide training and education to small business owners and community members about financial literacy and capital access in underserved communities in the Kansas City area. Some of the companies referenced in the previous paragraph or others may also contribute towards PFE. These contributions create a conflict of interest that could influence us to include products or services offered by these sponsoring companies in our portfolios. Creative Planning never receives a kick back, consulting or revenue sharing fee for recommending specific investments to its clients.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Creative Planning is deemed to have custody of client funds and securities whenever the firm is given the authority to have fees deducted directly from client accounts. We have the ability to deduct our advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., TD Ameritrade, Schwab, Fidelity, etc.) at least quarterly. To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by us with the account statements received from the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation.

There are some trust clients for which our firm's owner Peter Mallouk, in his separate capacity as an attorney with Creative Planning Legal, P.A., or an affiliated trust company (Creative Planning Trust Company), serves as trustee. Serving as trustee for clients is another form of custody. There are also accounts held at qualified custodians, in the registration name of the client, where the client has provided Creative Planning with authority to disburse client assets to an account not in the name of the client. The ability to disburse client assets to a third party is another form of custody.

Creative Planning offers a 'family office' service to clients whereby the firm will pay bills on behalf of clients. This arrangement is also a form of custody.

For accounts in which Creative Planning or its related companies is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

For accounts which the firm is deemed to have custody of, other than the ability to deduct fees, we have engaged an independent public accounting firm, not affiliated with Creative Planning, to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.

Item 16 – Investment Discretion

Upon receiving written authorization from the client in our standard client agreement, Creative Planning provides discretionary investment advisory services for client accounts. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

We may elect to purchase bonds through bond brokers in order to obtain a better price for the client and then have the bonds delivered into the client's brokerage account. This practice is called "trading away". This is the only case in which we select a broker to be used without specific client consent. The client's primary broker/dealer-custodian typically charges the client a transaction fee for "trading away" through other brokers.

For clients for whom a Sub-Advisor has been engaged, the Sub-Advisor will have discretionary authority to buy, sell, exchange, and otherwise trade securities within the client account. The investment strategies of the Sub-Advisor will be disclosed in their Disclosure Brochure (ADV Part 2A).

In limited situations, a client will be allowed to grant trading authorization on a non-discretionary basis. In these cases, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended

- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are unable to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve an optimal trading price.

With respect to our Retirement Plan Services described above, Creative Planning, at the request of a plan sponsor (or plan participant in the case of managed asset allocation models), may be granted limited discretionary authority to select and replace investment alternatives for the plan (or to allocate, reallocate and rebalance model portfolios for plan participants). When such plans are covered by Title I of ERISA, Creative Planning has agreed to provide such services as an “investment manager” and a “fiduciary” as such terms are defined in ERISA Sec. 3(38) and 3(21), respectively.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth in or included as an attachment to the client agreement. However, we reserve the right to not accept any discretionary or non-discretionary trading arrangements proposed by a client.

Item 17 – Voting Client Securities

It is the policy of Creative Planning to not vote proxies on behalf of clients. It is the client’s ultimate responsibility to select and make all proxy voting decisions to vote all proxies for securities held in their accounts. As noted previously however, Creative Planning has acquired other advisory firms and certain legacy clients of these firms may have had their proxies voted by the acquired firm. This practice may continue for a period of time post acquisition subject to the policies of the acquired firm, until such time as the proxy voting arrangement can be terminated at the custodian by Creative Planning.

Clients should receive proxy notices directly from their custodian, issuer, or transfer agent as they will not be delivered by us. Although we do not vote client proxies if you have a question about these items feel free to contact your wealth manager.

Clients for whom the firm has engaged a Sub-Advisor will be subject to the Sub-Advisor’s proxy voting and corporate actions policy. The policy will be disclosed in Item 17 of the Sub-Advisor’s Disclosure Brochure (ADV Part 2A) and applicable client agreement.

Clients who utilize Trust Services through an affiliated trust company of Creative Planning will have their proxies handled pursuant to the proxy voting policy of the affiliated trust company. Trust Services clients are advised to contact their trust officer for more information regarding their proxy voting policy.

Item 18 – Financial Information

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

Customer Privacy Policy Notice

LAST UPDATED MARCH 8, 2022

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. Federal law gives clients the right to limit some but not all sharing of your personal information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, clients must be given the opportunity to opt out or prevent such disclosure. Creative Planning, LLC and its Affiliates (collectively, "Creative Planning," "we," "our," or "us") does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

COMMITMENT TO YOUR PRIVATE INFORMATION. Creative Planning is committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct us as to whether such disclosure is permissible.

WHY WE COLLECT AND HOW WE USE INFORMATION. To conduct regular business, Creative Planning, collects personal information from sources such as:

- ◆ Information reported by the client on applications or other forms the client provides to us
- ◆ Information about the client's transactions implemented by the firm or others
- ◆ Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to nonaffiliated companies with whom the firm has entered into agreements with. To provide the utmost service, we disclose the information below regarding clients and former clients, as necessary, to companies to perform certain services on our behalf.

- ◆ Information we receive from the client on applications (name, social security number, address, assets, etc.)
- ◆ Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- ◆ Information concerning investment advisory account transactions
- ◆ Information about a client's financial products and services transactions with us

SHARING INFORMATION WITH OTHER COMPANIES PERMITTED UNDER LAW. Since we share nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's clients or former clients to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. Additionally, we do not jointly market with affiliated or nonaffiliated companies.

In the event that we have a change to our customer privacy policy that would allow us to disclose nonpublic information not covered under applicable law, we will allow clients the opportunity to opt out of such disclosure.

Entities with whom we may share nonpublic information includes affiliated companies, such as our tax, legal, and insurance affiliates and non-affiliated companies, e.g. custodian. Information is shared so that your account can be opened at the custodian and to enhance our service offering to you by consulting with our tax, legal, and insurance affiliates, as necessary, to provide you with accurate and timely advice on your financial situation. We may also share your non-public information with parties acting at your request and on your account.

How We Protect Your Information

Creative Planning and its affiliates maintain a comprehensive information security program designed to ensure the security and confidentiality of customer information, protect against threats or hazards to the security of such information and prevent unauthorized access. This program includes:

- ◆ Procedures and specifications for administrative, technical and physical safeguards.
- ◆ Security procedures related to the processing, storage, retention and disposal of confidential information.
- ◆ Programs to detect, prevent and, when necessary, respond to attacks, intrusions or unauthorized access to confidential information.
- ◆ Restricting access of customer information to employees who need to know that information to provide products and services to you and appointing specific employees to oversee our information security program.

CHILDREN. Our website is not directed to children under the age of 18 years. By using our website, you represent and warrant that you are at least 18 years old.

We respect the privacy of children and do not knowingly collect or retain personally identifiable information or nonpublic information from children under the age of 18 through our website. However, we may process nonpublic information, on a child's behalf, with permission from the parent or guardian.

To the extent we have unintentionally collected any nonpublic information on our website from a person under the age of 18 years old, you may request and obtain removal of this nonpublic information. To make such a request, please send an email with a detailed description of the specific content or information to cpi@creativeplanning.com.

Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

FORMER CLIENTS. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

RESIDENTS OF THE EUROPEAN UNION (EU). Residents of the EU can find Creative Planning's General Data Protection Regulation (GDPR) Privacy Policy Notice by clicking on the GDPR Privacy Policy link on our website at creativeplanning.com.

RESIDENTS OF CALIFORNIA. Under the California Consumer Privacy Act of 2018 (the "CCPA"), California residents have certain rights around our collection, use and sharing of their personal information. Residents of California can find our CCPA Privacy Policy Notice by clicking on the CCPA Privacy Policy link on our website at creativeplanning.com. The California Privacy Rights Act of 2020 (CPRA) expands consumer privacy rights under the CCPA. Consumers can prevent business from sharing personal data, correct inaccurate personal data and limit the businesses' usage of "sensitive personal information" (geolocation, race, ethnicity, religion, genetic data etc.)

CHANGES TO THIS POLICY. We will provide each client with initial notice of the current Privacy Policy when the client relationship is established. Additionally, we may occasionally amend this Privacy Policy at any time. If we decide to use personal information in a manner that is materially different from that stated at the time it was collected, we will notify you of such changes prior to implementing them by posting a revised Privacy Policy with a new "Last Updated" date. We will also provide each client with the current Privacy Policies at least annually.

We encourage you to check our website frequently to see when this Privacy Policy was last revised and to be informed of how we are committed to protecting your information.

Any Questions regarding this Disclosure Brochure or US Privacy Policy Notice may be directed to Lee Richardson, Chief Compliance Officer at cpi@creativeplanning.com or 866-909-5148.

Creative Planning, LLC

Acknowledgement of ERISA Fiduciary Status, January 31, 2022

When Creative Planning, LLC ('Creative Planning, LLC', 'we', 'us', 'our', or 'the firm') provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ('ERISA') and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in *your* best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When we act as your investment adviser, we are required to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- Retirement Plan Rollovers to an IRA - our advisory fees will likely be higher than your retirement plan fee
- Margin – margin increases the account size subject to our advisory fee
- Referrals to or from our related entities: comparable services may be available elsewhere for less cost
- Benefits received from our custodians

Our primary services to retail clients include portfolio management, retirement planning, financial planning, and sub-advisory services. We monitor client portfolios on an on-going basis and make adjustments consistent with their investment objectives and goals. We do not make adjustments based on market timing or hunches but will periodically rebalance or tax loss harvest when necessary.

We also provide retirement plan services offering several advisory services for employer-sponsored retirement plans, primary clients for these services are pension, profit sharing, and participant-directed, individual account plans (i.e., 401(k), 403(b), etc.). Retirement plan services include discretionary investment management, non-discretionary investment advisory, and/or retirement plan fiduciary services to employer-sponsored retirement plans and their participants in either an ERISA 3(38) fiduciary or ERISA 3(21) co-fiduciary capacity. Depending on the type of the plan and the specific arrangement with the plan sponsor, we may provide one or more of these services.

For additional information about us, see our Disclosure Brochure (Form ADV Part 2A) and Customer Relationship Summary (Form CRS) brochures at adviserinfo.sec.gov. If you have any questions about the contents of this acknowledgement, you can reach Creative Planning at 913-338-2727 or cpi@creativeplanning.com.