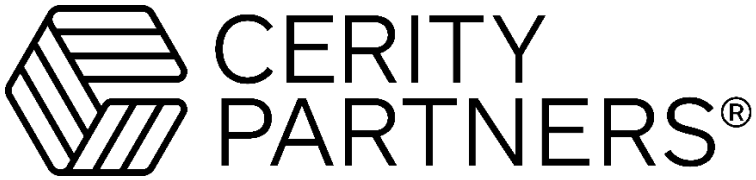
Item 1 – Cover Page



FORM ADV PART 2A

CERITY PARTNERS INSTITUTIONAL CONSULTING
CERITY PARTNERS RETIREMENT PLAN CONSULTANTS

99 Park Avenue, 16th Floor
New York, NY 10016

212-850-4260

www.ceritypartners.com

April 21, 2026

This brochure ("Brochure") provides information about the qualifications and business practices of Cerity Partners Retirement Plan Advisors LLC d/b/a Cerity Partners Retirement Plan Consultants ("RPC") and Cerity Partners Institutional Consulting ("CPIC"). If you have any questions about the contents of this Brochure, please contact us at (212) 850-4260 or compliance@ceritypartners.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.

RPC/CPIC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about RPC/CPIC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure is dated April 21, 2026. The following is a summary of material changes to this Brochure from the version submitted to the Securities and Exchange Commission on March 31, 2026. This Brochure has been revised and contains updated and expanded disclosures from the last annual update related to Cerity Partners' business operations particularly in the following areas:

- Cerity Partners Retirement Plan Advisors LLC has established an additional 'doing business as' designation, Cerity Partners Institutional Consulting ("CPIC")
- On March 31, 2026, Verus Advisory, Inc. merged with Cerity Partners Retirement Plan Advisors LLC, and effective April 1, 2026 now operates as Cerity Partners Institutional Consulting, as described in this Brochure.
- Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss – enhancements to general risk descriptions
- Item 10 - Other Financial Industry Activities and Affiliations

We may update this Brochure at any time and will either send you a copy or offer to send you a copy (either electronically or in hard copy) as may be necessary or required, but at least on an annual basis.

Clients and prospective clients are encouraged to read this Brochure in full and contact their Cerity Partners adviser team with any questions.

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OVERVIEW

This section of the Brochure contains a general description of Cerity Partners Retirement Plan Advisors LLC (also referred to as "we," "us," "our," the "Firm" or RPC/CPIC) d/b/a Cerity Partners Retirement Plan Consultants (also referred to as "Retirement Plan Consultants" or "RPC") and Cerity Partners Institutional Consulting, (also referred to as "CP Institutional Consulting" or "CPIC") as well as information regarding our ownership structure, the types of advisory services we provide, the investment instruments we use, and how we tailor advisory services to client needs.

Firm Description and Principal Ownership

RPC/CPIC is an SEC-registered investment adviser that conducts its advisory business through two distinct business divisions: (i) Retirement Plan Consulting, and (ii) CP Institutional Consulting. Each division operates under their own 'doing-business-as' name and provide their distinct services to their respective client bases, as further described in this Brochure. RPC/CPIC is wholly owned by Cerity Partners LLC ("Cerity Partners"). Cerity Partners is owned by Cerity Partners Equity Holding LLC. Cerity Partners Equity Holding LLC is owned by (I) Cerity Partners EOE LLC (which is owned by certain employees of Cerity Partners) and (ii) funds affiliated with Genstar Capital Partners LLC ("Genstar") and other institutional investors. Genstar, such other institutional investors, and their affiliates do not have any role in the Firm's investment process related to the management of client assets.

Retirement Plan Consultants

RPC provides consulting and investment management services to defined contribution, defined benefit and non-qualified deferred compensation plans (each referred to as a "Plan" or "Retirement Plan"). RPC works closely with the Plan sponsors and other Plan fiduciaries, regarding Plan design, investment options, selection of the Plan administrator and record keeper, enrollment and educational services for Plan participants, and other services based upon our analysis of the particular needs of the Plan. Thereafter, RPC shall periodically conduct a review of the Plan, the investment options offered by the Plan to its participants, the model portfolios constructed for the Plan, and any other items the Plan sponsors have agreed to in the RPC services agreement. RPC was formed as a limited liability company in March 2011 under Delaware state law.

CP Institutional Consulting

CP Institutional Consulting provides consulting and discretionary and non-discretionary asset management services to a broad range of institutional clients (including private corporations, public entities including political subdivisions of public entities, Taft-Hartley trusts, non-profit endowments and foundations and other client types) and the type of funds being managed (operating assets, endowments and foundations funds, and public and private health & welfare, defined benefit, and defined contribution plan assets. The practice traces its roots to 1986, when it was founded as Wurts, Johnson & Company in Seattle, Washington. Over the following decades it evolved into Verus Advisory, Inc., a federally-registered Investment Adviser which merged with Cerity Partners Retirement Plan Advisors LLC in March 2026 and now operates as CP Institutional Consulting.

SERVICES OFFERED

Retirement Plan Consultants

RPC offers the following services:

ERISA Fiduciary Services

Fiduciary status that applies to RPC and its affiliates under the Advisers Act is different from fiduciary status under other laws, including under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended ("IRC") (together, the "Retirement Regulations"). The following services are provided where RPC agrees to assume fiduciary status under the applicable Retirement Regulations.

3(21) Fiduciary Services – Non-Discretionary Authority

RPC will perform nondiscretionary investment advisory service as an ERISA fiduciary, as defined in Section 3(21) of ERISA to an applicable retirement Plan. RPC will review the investment options available through the applicable Plan and provide recommendations to the client to assist in selecting the "core" investments to be offered to plan participants, including the plan's Qualified Default Investment Alternatives ("QDIAs"), if applicable, that meet the criteria set forth in the Plan's Investment Policy Statement ("IPS"). RPC will provide investment monitoring reports on a regular basis that are designed to assist the client in monitoring the core investment options and may provide recommendations to assist the client in removing and replacing investments that no longer meet the IPS criteria.

3(38) Investment Management Services – Discretionary Authority

RPC will perform discretionary investment advisory services as an ERISA fiduciary, as defined in Section 3(38) of ERISA to an applicable Plan ("3(38) Investment Management Services"). RPC will take full fiduciary responsibility for the selection and ongoing monitoring of the "core" investments to be offered to plan participants, including the plan's QDIA. RPC shall have discretionary investment authority to direct the core investments offered to Plan participants in a manner that is consistent with the criteria set forth in the Plan's IPS. Such authority will include that necessary to select, monitor, remove, and replace all investment alternatives that constitute the core investment menu. In addition, RPC will develop and maintain an IPS and provide investment monitoring reports on a regular basis to the client. Where RPC provides instructions directly to the plan's recordkeeper or third-party administrator with regard to the removal or replacement of investments, it will do so consistent with its fiduciary obligations under ERISA. In rendering 3(38) Investment Management Services, RPC will act as an ERISA fiduciary and will serve as an investment manager as defined in Section 3(38) of ERISA. RPC should retain final decision-making authority with regard to all discretionary fiduciary services, and the Plan fiduciaries remain responsible for demonstrating that RPC was prudently selected and monitored.

Participant Advice

RPC will meet with Plan participants that seek to engage RPC for participant advice services to gather information concerning their retirement investments, time horizon, risk tolerance and investment goals. RPC will review the information and provide individualized investment advice that may include a recommendation to invest in a particular model portfolio or percentages to be allocated among a number of the Plan's core investment options. RPC will not provide recommendations on investments held outside of the Plan, and the Plan participant retains the sole responsibility of implementing the recommendations. RPC does not guarantee that it will achieve the Plan participants' investment objectives.

ERISA Non-Fiduciary Services

Plan Design Consulting

RPC will perform a review of the Plan's existing arrangements and will provide recommendations that are designed to assist in identifying any limitations of existing and/or proposed Plan arrangements as well as recommendations to assist the client in its decision to make additional services available through the Plan.

Investment Policy Statement

RPC provides the IPS for clients utilizing 3(38) Investment Management Services and will assist clients under 3(21) Fiduciary Services to develop a formal, written IPS or it may review and recommend amendments to the client relating to the existing IPS. The IPS may contain the standards and processes for selecting and monitoring Plan investments and will set forth the number of general investment options and asset class categories to be offered to Plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios through a mix of asset class exposures. The IPS is subject to the final approval of the client, and RPC does not guarantee that the client will achieve the investment objectives in the IPS. In providing IPS services, RPC will not render any investment advice and will not be acting as an ERISA fiduciary.

Financial Wellness Coaching

RPC will conduct periodic group enrollment, education and advice meetings with Plan participants through its team of salaried (non-commission) retirement consultants. The purpose of the meetings is to increase Retirement Plan participation among employees and to assist Plan participants in making informed decisions about contribution amounts, investment allocations and distributions. Only standardized investment education materials, which are consistent with "investment education" as that term is defined in Department of Labor Interpretative Bulletin 96-1, will be used in connection with providing Financial Wellness Coaching. Such information may include information about the benefits of Plan participation, investment objectives of Plan investment options, general financial and investment information, asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles and interactive investment materials such as questionnaires to assess the impact of different allocations on retirement income. RPC may also provide interactive investment materials to assist participants in assessing their future retirement income needs. When engaged to provide Participant Advice services as described below, RPC may provide advice concerning the appropriateness of any individual investment option for a particular participant or beneficiary under the Plan.

Administrative Support

RPC will make its representatives available to the client to educate the client and its employees about the Plan's features, including any web-based support offered by RPC or other service providers. In addition, RPC will serve as a liaison between the client and vendors to assist with services, service agreements and fee negotiations.

Additional ERISA Non-Fiduciary Services

Administrative and Recordkeeper Searches

RPC will periodically conduct searches and evaluations of plan service providers, including third-party administrators and recordkeepers, to help ensure the plan is receiving competitive services, reasonable fees, and high-quality support. RPC's role includes gathering and analyzing proposals, benchmarking service offerings and costs, facilitating the request for proposal ("RFP") process when appropriate, and providing recommendations based on the plan's specific needs. While the final selection of service providers remains the responsibility of the plan sponsor, RPC serves as a resource to support informed decision-making by a plan sponsor.

Review of Fiduciary Liability Insurance Coverage

RPC will work with qualified insurance professionals to review the client's fiduciary liability coverage. RPC may assist the client in obtaining additional or replacement insurance if necessary.

Formal Plan Committee and Charter

RPC will assist in establishing a formal retirement plan committee for a client (for each client, a "Committee"), if one does not already exist and, draft a committee charter ("Committee Charter") which will serve as a guide to the committee regarding fiduciary decisions related to the management and administration of the retirement Plan. RPC will schedule, draft agendas, and manage the Committee meetings.

Fiduciary File Maintenance

RPC will create a fiduciary file containing Plan documents, Committee meeting materials, compliance filings, etc., and provide a paper trail of the Committee decision-making process. We will work closely with your service providers to request and upload pertinent documents & disclosures as they become available. In addition, we will provide an annual fiduciary assessment report for the Committees review.

Fiduciary Training

RPC provides both onsite and online fiduciary training for a client's Committee. RPC provides education pertaining to topics such as: fiduciary responsibility, prohibited transactions, selecting and monitoring service providers and overall plan governance.

Strategic Planning

RPC will work with a Committee to establish an 18-month strategic planning calendar to ensure all aspects of your retirement plan are addressed. We manage these workflows through a custom client management system designed for institutional clients.

Monitoring of Qualified Fiduciary

The client is responsible as a Plan fiduciary for selection of RPC as a Plan fiduciary, and for monitoring the performance of RPC. To facilitate this responsibility, RPC will provide client with a structure for the annual review and monitoring of the RPC as a Plan fiduciary. RPC provides the client with its proprietary diagnostic and benchmarking tool designed to measure the dimensions of a successful Plan from both a Plan participant and Plan sponsor perspective.

Customization

RPC tailors all services to the individual parameters and restrictions of each Plan, the plan documents, and the instructions of the plan sponsors.

CP Institutional Consulting

CPIC offers the following services:

Discretionary Management Services

CPIC distinguishes our services by the fiduciary definition of discretion through its discretionary management services ("Discretionary Management Services" or "DMS") and a bespoke continuum of discretionary governance options desired and selected by our clients, which typically include:

Evaluation, Selection and Implementation

Evaluation, selection and implementation of manager relationship, including sizing, establishment of manager's guidelines, and delineation of authority to monitor, appoint and terminate the relationships.

Portfolio Operations

Manage operational requirements associated with managing the investment program including placement of investments with managers as well as retaining, increasing, or decreasing funding of such managers; subscription to and redeeming positions in investment fund; and the handling of capital calls and distributions, if applicable;

Rebalancing

DMS provides portfolio rebalancing within the allocable asset class ranges, typically with moderate frequency; and tactically shifting portfolio allocations within allowable ranges utilizing managers/funds, fixed income securities, or ETFs (if allowed and appropriate).

Non-Discretionary Management

Our non-discretionary management business provides continuous portfolio and securities monitoring and management and provides investment recommendations to clients on specific securities that clients may choose to implements, but CPIC does not have discretion to execute purchases or sales on behalf of the client without the specific instruction of the client.

Consulting Services

Our consulting process covers strategic planning and asset allocation, and investment performance evaluation. We offer investment policy and objectives development, strategic asset allocation, manager structure analysis, investment manager selection, day-to-day consultation, staff and committee education, and performance monitoring.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, RPC/CPIC advises on $1,217,100,744,376 in client assets. Of that total, $17,022,645,280 is managed on a discretionary basis and $23,230,586,992 is managed on a non-discretionary basis. This includes assets for which RPC/CPIC provide recommendations and investment implementation, as well as those assets for which RPC/CPIC provides recommendations and comprehensive reporting but not implementation of investment recommendations.

As of December 31, 2025, Cerity Partners and its subsidiaries (including RPC/CPIC) manage $156,079,691,674 in client assets on a discretionary basis and $25,030,361,895 in client assets on a non-discretionary basis. As of December 31, 2025, the parent company of RPC/CPIC, Cerity Partners and its affiliates (including RPC/CPIC) advise on $1,358,461,991,596 in client assets. This includes assets for which Cerity Partners and its subsidiaries provide recommendations and investment implementation, as well as those assets for which Cerity Partners provides recommendations and comprehensive reporting but not implementation of investment recommendations.

Item 5 – Fees and Compensation

Retirement Plan Consultants

The type and amount of the fees charged to the client are negotiable and are generally based on the size and complexity of the Plan, the number of Plan participants, the location of the participants, the estimated number of meetings required, and other factors that may be deemed relevant by RPC when negotiating with the client. An estimate of the total cost will be determined at the start of the advisory relationship. The agreed upon fee will be deducted from Plan assets or directly billed each quarter.

RPC charges an annualized fee of up to 1.00% of the Plan's assets, as valued by a third-party pricing service that we believe to be reliable, with a minimum annual fee of $15,000, for the services described above. In lieu of an asset-based fee, RPC may charge a fixed fee based on the scope of the engagement. Generally, a fixed fee will not exceed 1.00% of the Plan's assets unless there are special circumstances warranting a higher fee, such as Plan assets being less than $2,000,000. Minimum fees may have the effect of making RPC’s service impractical for certain Plans if the fee is paid from Plan assets. RPC, in its sole discretion,

retains the right based upon criteria (e.g., assets under management) or otherwise in their discretion to reduce, lower or waive fees, waive minimums on fees, provide lowest available fee arrangement, or allow credit or offsets relating to certain types or specified amount of expenses with respect to certain clients. Additionally, certain third-party managers recommended by RPC may impose more restrictive account requirements and use different billing practices from those of RPC. In these cases, RPC may alter its account requirements and/or billing practices to accommodate the third-party manager. RPC will charge a prorated fee for any accounts initiated or terminated during a calendar quarter.

RPC's fees are exclusive of, and in addition to, charges imposed by record keepers, plan administrators, custodians, brokers, third party investment managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, mutual funds, and exchange-traded funds charge internal management fees, which the fund discloses in its prospectus. RPC will not share in any of these additional fees.

RPC may establish certain client relationships through its affiliate Cerity Partners' merger, acquisition and adviser recruiting efforts. To accommodate transitions from a prior investment adviser to RPC, the RPC fees may be subject to the pre-existing agreement entered into with their prior investment adviser. As a result, some clients or Plans may pay higher or lower rates than RPC's current advisory fee rate, and the associated billing arrangements may differ from those of RPC.

Recommendations that RPC's affiliates make involving employer retirement Plans subject to Retirement Regulations are subject to a separate fiduciary duty under the applicable Retirement Regulations. Recommendations that are covered under Retirement Regulations include recommendations to rollover/transfer and/or to enroll in an IRA. When RPC's affiliates provide these recommendations, the additional fee charged by RPC's affiliate for such recommendations creates a conflict of interest. RPC and its affiliates have internal policies and procedures designed to act in their clients' best interest and disclose such conflicts through this Brochure and otherwise. Prior to rolling over or transferring assets into an IRA, Plan participants should consider the features and costs charges associated with consolidating the assets into one account. Plan participants should consider all the options prior to rolling over Plan assets, such as the ability to leave assets in a current Plan, withdraw cash options, or rollover the assets into a new employer's plan if rollovers are permitted. Plan participants should compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features and tax treatment when considering a transfer/rollover into an IRA.

CP Institutional Consulting

CPIC derives 100% of its compensation from retainer agreements between the firm and our clients. These arrangements can be a flat annual retainer fee, a percentage of assets under advisement or management (dependent upon the discretionary or non-discretionary nature of the relationship), hourly rates, or a combination of these arrangements. Management fees based on assets under management range between 0 and 50 basis points.

The fee structure for each client relationship is based on considerations such as the type of asset pool and types of fund holdings, while also taking account of the management structure, the complexity of the servicing requirement, and consultant time and travel expenses.

We may deduct fees from assets or bill them to the client, based on the client's preference. We bill monthly or quarterly in arrears and Clients typically pay within 30 days of presentation of an invoice. Client fees may be paid by check, EFT, or direct debit, as authorized by the client. Should a client elect to terminate a consulting or asset management relationship with us, we require 30-day written notice. CPIC allows clients to terminate the relationship, without fees, if the termination notice is received within five days of the initial contract signing. While we typically establish payment of fees in arrears, If a client elected to pay fees in advance, they will receive a check with a refund prorated from the effective date of the termination through the end of that billing cycle.

For services provided outside the scope of the primary discretionary (Discretionary Management Services) or non-discretionary (Consultant) agreement, the client and CPIC may stipulate an hourly rate in a

supplemental written agreement. Our standard hourly rates range from $250/hour to $675/hour depending on the type of expertise appropriate for the scope of services requested.

All transaction, brokerage and custodian fees are paid by the client directly to the custodian, broker, and investment fund or investment manager. Please see the section labeled “Brokerage Practices” for further information.

CPIC does not accept compensation for the sale of securities or other investment products.

RPC/CPIC

RPC/CPIC, Employees & Affiliates

RPC/CPIC and its affiliates in their discretion may reduce, waive, or calculate differently all or any portion of any fees (including carried interest) for employees or affiliates of RPC/CPIC, relatives of such employees and certain strategic investors.

Compensation received by RPC/CPIC and its affiliates related to various services provided to clients will generally be retained by RPC/CPIC and its affiliates. In addition, RPC/CPIC’s affiliates’ employees in certain circumstances can receive a portion of the compensation received by RPC/CPIC and its affiliates as part of their compensation.

Item 6 – Performance-Based Fee and Side-by-Side Management

RPC/CPIC does not charge performance-based fees or engage in side-by-side management of plan accounts. RPC/CPIC’s affiliates may enter into performance fee arrangements with those clients who meet the definition of “qualified client” under Rule 205-3 of the Advisers Act.

Item 7 – Types of Clients

Retirement Plan Consultants

RPC provides its services to the plan sponsors who sponsor defined benefit, defined contribution and non-qualified deferred compensation plans including 401(k) plans, 403(b) plans, corporate pension plans and profit-sharing plans.

CP Institutional Consulting

CPIC holds client relationships with a wide variety of institutional client types (including corporate, public, private, Taft-Hartley, non profit organizations and endowments), and the type of funds being managed (endowment and foundation funds, operating assets, and health & welfare, defined benefit, and defined contribution plan assets and other categories of ERISA and non-ERISA retirement funds).

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

Retirement Plan Consultants

Asset allocation is a principle, advocated by modern portfolio theory, for reducing risk in an investment portfolio to maximize returns Specifically, asset allocation means dividing plan/participant assets among different broad categories of investments, called asset classes under the presumption that each different asset class performs differently as economic conditions change. In general, RPC employs its asset allocation strategy to select plan fund lineups and to develop risk-based investment models for each plan. RPC uses the following assets classes and sub-asset classes in developing its allocations:

Asset Class	Cash & Cash Equivalents	Fixed Income	Equities
Sub Asset Classes	• Stable Value • Money Market	• Core Taxable Fixed Income • Domestic Govt./Agency • Emerging-Market Debt • High Yield • Global Bonds • Multi-Real Asset Inflation-Protected Bond	• Large Cap • Small Cap • International Equity • Emerging Market Equity • Global Equity • Real Estate • Commodities • Balanced / Managed Allocations

At the request of the Retirement Plan sponsor, RPC may develop investment models and rebalance, as necessary, the participants' accounts within the plan to bring the account within the parameters of the selected model. From time to time, RPC reviews all fund recommendations and risk-based models to assess their effectiveness relative to market conditions. RPC may terminate an investment option if the investments:

- Management team has experienced significant turnover;
- Process has changed significantly;
- Performance significantly underperforms its peers;
- Fails to achieve performance objectives;
- Management failed to maintain a consistent investment style; and/or
- Has been on the firm's "Watch List" for an extended period of time.

The underlying investments and the portfolio allocation ranges in each strategy are subject to change from time to time without notice. More information on our fund scoring process is available upon request.

CP Institutional Consulting

CPIC's portfolio design methods are based upon the belief that each client's investment objectives should be approached on a holistic and customized basis. This approach necessitates a thorough understanding of the client's enterprise risk tolerance and objectives. We agree with industry research that shows most portfolio results are driven by the asset and risk factor allocation, and as such, we place heavy emphasis on this component throughout our portfolio design process. Our asset allocation process incorporates multiple tools including mean-variance optimization, scenario analysis and risk factor analysis in order to provide our clients unique and multiple perspectives on portfolio risk and diversification. Details on further methods of our analysis related to specific elements of our approach follow:

Investment Policy Statement

CPIC assists clients with the creation, updating, and monitoring of investment policy statements. We will review the current investment policy statement and make appropriate recommendations regarding performance goals, risk control measures, and administrative procedures. Through this, we seek to enhance investment performance by providing a clearly defined strategic direction for the portfolio.

Each investment policy statement we advise on is tailored to the unique needs of the specific client. Within the context of our client's investment policy statement and guidelines, we seek to establish meaningful risk and returns objectives for the portfolio and asset class and thoughtfully delineate decision-making, while assigning specific responsibilities to respective parties.

Asset Allocation

Based upon the client's risk tolerances and anticipated liabilities, we construct policy portfolios and utilize a multi-faceted process that includes mean-variance optimization, scenario analysis, and risk factor analysis to determine an optimal solution for the client.

The first set of models uses the familiar portfolio analytical tools described as the Mean Variance Optimization ("MVO") framework. This describes likely portfolio behavior using assumed relationships between asset classes, describing the behavior of asset classes using simple mean return, volatility and covariance. Those simplifications and assumptions are well understood to be flawed (most particularly relating to the non-normal behavior of markets) and we therefore use mathematical techniques to minimize those problems (using fat-tailed distributions where possible) and avoid simplistic optimization approaches which maximize those errors.

To estimate more reasonable return forecasts and model realistic drawdown risks, we employ our proprietary Scenario Analysis Model. This tool drives returns and risk forecasts using current and prospective valuations, GDP growth and inflation, and potential valuations that could occur during various economic and market scenarios. Overall, this method assures that the resulting asset allocation is strongly rooted within the realities of the capital markets.

Further risk factor evaluation tools allow us to gain deeper insight into portfolio risks. We examine the asset allocation structure relative to the five prominent risk factors found in most asset classes. These factors include equity risk, interest rate risk, credit risk, inflation risk, and currency risk. This list is not exhaustive, and additional considerations may be warranted depending on the asset class considered.

Many of our pension fund clients require asset liability studies as part of the broader asset allocation process to properly execute their fiduciary obligations. We are experienced in utilizing the most recent actuarial valuations and the fund participant demographics to address this requirement. By combining market-leading liability modeling tools and our firm's well-grounded and thoughtful capital markets insights, we seek to provide clients with an asset allocation that takes unique account of the plan's liability constraints.

Periodically, price anomalies within the capital markets present themselves, providing long-term investors with an opportunity to realize potential gains. Our research and investment team focuses on how the capital markets are pricing risk factors on an absolute basis as well as relative to each other. This research, coupled with our work on the macro-economic environment, increases our awareness of these opportunities, allowing us to advise our clients to capitalize on these opportunities when they present themselves. Additionally, the nature of our discretionary client relationships ensures that execution upon such a trade idea is likely to be accelerated further.

For defined contribution plans, CPIC is experienced in the designing of custom target-date model portfolios using either the plan's underlying fund options or a separate suite of investment managers. We may also design and monitor a custom asset allocation glide-path based on the unique demographics of the client investment programs.

Risk Allocation and Management

CPIC believes that it is much more efficient and useful to forecast risk, rather than return. The financial market dislocations witnessed in recent history have bolstered this conviction, and we have continued to provide a more holistic, factor-based approach to risk allocation and management. Investment risk should be viewed as a precious and limited resource that should be employed with deliberate intent to generate the highest net-of-fee, risk-adjusted return, consistent with investment goals and beliefs.

CPIC has developed proprietary risk analytics infrastructure for calculating and communicating the risk-oriented metrics of client portfolios to the staff and governing boards or committees. This application is an element of our risk management approach and includes dollar allocation to each asset class, geographic allocation, currency allocation, rate and spread duration, equity exposure, active risk, scenario analysis and stress test results, portfolio Value at Risk (VaR) compared to standard portfolios and asset classes, historical VaR relative to the benchmark, and total portfolio risk decomposition by asset class.

This risk infrastructure is extensively adopted by CPIC to serve its client relationships through the use of holdings-based analysis. This includes receiving more regular overviews of risk factors relative to asset classes.

In addition, returns-based analysis using our risk infrastructure is part of our standard non-discretionary consulting package. This involves quarterly analysis of risk factors relative to asset classes. CPIC can also offer the full suite of discretionary risk solutions to its non-discretionary clients through its Risk Advisory Services service offering. However, for these clients, this integrated, more regular, holdings-based service is offered at an additional rate.

Investment Manager Evaluation

Our manager research team covers a broad universe of traditional and alternative investment managers for our clients. Our research approach involves a healthy dose of constructive skepticism as we believe risk factors, the macro-economic environment, and market momentum drive the majority of returns within actively managed portfolios. For this reason, the firm integrates our advanced perspectives about risk and capital markets into manager research.

Our process for evaluating managers combines both qualitative and quantitative elements. It includes universe screening, manager interviews, and on-site visits with the goal of accessing managers with the potential for generating strong risk-adjusted net-of-fee returns. The result is a dynamic assessment of managers that we are confident in recommending to our clients.

Fiduciary Education

CPIC continually monitors the markets and will provide education to our clients to further their knowledge and understanding of the many aspects of their investment decisions and obligations as fiduciaries. We believe that the ability to translate complex investment concepts and strategies to fiduciaries is key, and we believe that the way advice is communicated is equally important, which is why such communication must be customized to the needs of each client.

We provide mid-cycle memos, Topics-of-Interest papers, and asset class outlooks, and conduct conference calls to keep our clients updated on noteworthy events that may affect their plan, including any pertinent changes to the investments within the plan and opportunities that may be forming within the markets.

Portfolio Analytics

Since our firm's inception, we have been engaged in portfolio analysis and performance measurement. CPIC uses its own proprietary software and software provided by third-party service providers to calculate performance at the total fund, manager, and asset class level. The scope of these resources allows us to provide a variety of comparative benchmarks and peer group comparisons towards providing deeper insight into performance.

Discretionary Services

CPIC offers its clients a 'Discretionary Management Services' ("DMS") discretionary investment management solution for managing all, or a segment of their assets within agreed upon investment guidelines, using the processes and resources described above. CPIC utilizes the same philosophical foundation and technical approach in our discretionary asset management practice that is utilized in our non-discretionary practice. Our DMS client relationships are for those clients who desire to collaborate on strategic decisions and delegate more of their decision-making responsibilities to an external entity. CPIC's discretionary services are highly customized to meet each client's unique needs.

GENERAL RISKS

Investing in securities involves substantial risks, including the risk of a total loss of capital, that clients should be prepared to bear. Past performance of securities is not indicative of future performance. Different investment strategies are subject to different types and degrees of risk and existing and prospective clients should become familiar with the risks associated with the particular investment strategy they intend to invest in.

While no list of risks can be exhaustive, the following is a general description of the nature and risks of investing and of the strategies and securities and other financial instruments associated with the asset classes contained in RPC/CPIC's investment models and recommendations. This brochure does not include every potential risk associated with an investment strategy or all of the risks applicable to RPC/CPIC's advisory services generally, a particular plan, investment model or in connection with recommendations made by RPC or CPIC respectively.

- *Artificial Intelligence Risk* – RPC/CPIC, its affiliates and/or third-party vendors may develop or incorporate artificial intelligence technology into certain business processes, services or products, including research, client communications, administrative functions and other business functions. Artificial Intelligence technology is complex, may provide information that is incorrect or otherwise reflect biases that may be embedded into the underlying data from which they are trained, and such limitations may not be apparent to users. Cerity Partners maintains policies designed to provide human review of AI-generated outputs used in connection with its advisory services, and there is a risk that such reliance could result in errors. Cerity Partners is also exposed to risks from AI tools used by malicious third parties, including fraud, misappropriation and cyberattacks. Clients should be aware that AI-facilitated threats are evolving and may not be fully anticipated by existing controls. Cerity Partners conducts due diligence on third-party AI vendors, including with respect to data security and confidentiality practices. Nevertheless, the use of AI tools by vendors involves the potential exposure of client and firm data, which carries inherent risks notwithstanding contractual protections.
- *Asset Allocation and Rebalancing Risk* – Asset allocation and diversification does not assure profit or necessarily protect against loss. Additionally, there is a risk that selection and allocation of underlying investments will cause the client's portfolio to underperform other investments or strategies with similar investment objectives.
- *Business Continuity & Pandemic Risk* – The impact of adverse events such as epidemics, pandemics, natural disasters or other force majeure could greatly affect the economies of many nations including the United States, individual companies and the market(s). These events may cause extreme volatility and disruption in both U.S. and global markets impacting supply chains, currency, public/private systems, worldwide travel, and could be short term or may last for an extended period of time. Such events may result in a substantial economic downturn or recession. These adverse events may also impact the internal business operations of and our ability to operate effectively, and include fire, electrical, mechanical or equipment breakdowns, delays by third party vendors and/or communications carriers, civil disturbances or disorders, terrorist acts, strikes, rules or actions of governments, exchanges or SRO authorities or new government restrictions, market fluctuations, pandemics or acts of God. Suspension of trading, wars, labor or material shortages, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, delays in mail, delays or inaccuracies in the transmission of orders or information. RPC/CPIC and its affiliates have developed a Business Continuity Plan that is designed to address and

help minimize the impact of adverse events that may affect RPC/CPIC or its affiliates' ability to carry on normal business operations.

- *Commodity Risk* – That a client will experience losses because a commodity (or a security or issuer has direct exposure to a commodity) has experienced a sudden change in value. Commodity prices can be highly volatile, and investing in commodity futures and related products can carry significant risk. The following tend to negatively affect the value of commodities and investments linked to commodities: changes in overall market movements; commodity index volatility; interest rate and currency fluctuations; factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments; price and supply changes; resource availability; energy conservation; the success of exploration projects; tax and other government regulations; policies of the Organization of Petroleum Exporting Countries (OPEC) and relationships among OPEC members and between OPEC and oil importing nations; economic cycles; changes in inflation or expectations about inflation in various countries; commodity resource sales by governments, central banks or international agencies; and investment speculation.
- *Concentration Risk* – The increased risk of loss associated with not having a diversified portfolio (i.e., Advisory Accounts concentrated in a relatively small number of issuers, asset classes, a geographic region or industry sector or issuers).
- *Country/Regional Risk* – The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of companies in a particular country or region.
- *Credit Risk* – The chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline in value.
- *Currency Risk* – The value of a foreign investment, measured in US dollars, will decrease because of unfavorable changes in currency exchange rates.
- *Cybersecurity Risk* – RPC/CPIC information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in RPC/CPIC's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm RPC/CPIC's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance, potentially resulting in financial losses to an investor and/or client. Additionally, any failure of RPC/CPIC's information, technology or security systems could have an adverse impact on its ability to manage the portfolios of advisory clients. Cerity Partners relies on third-party service providers, including custodians, technology vendors, data aggregators, and cloud service providers, in connection with its operations and the delivery of services to clients. These third parties may themselves be subject to cybersecurity incidents, systems failures, or data breaches that could adversely affect Cerity Partners and its clients, even where Cerity Partners' own systems remain uncompromised. Cerity Partners conducts due diligence on material service providers with respect to their cybersecurity practices, but cannot guarantee the security of systems or data held or processed by third parties. The increasing use of artificial intelligence by malicious actors has expanded the nature and sophistication of cybersecurity threats facing investment advisers. These include AI-generated phishing communications, voice and identity spoofing (including so-called "deepfake" technologies), and automated cyberattacks designed to circumvent traditional security controls. Cerity Partners continues to monitor and update its security protocols in response to evolving AI-facilitated threats, though no assurance can be given that such measures will be fully effective. In the event of a cybersecurity incident involving unauthorized access to or use of client information, Cerity Partners is subject to regulatory obligations, including under the SEC's amended Regulation S-P, which requires investment advisers to notify affected individuals of certain data breaches in a timely manner. Cerity Partners maintains an incident response program designed to facilitate compliance with applicable notification requirements, though the occurrence of a breach and any resulting

notification could itself cause reputational harm or client concern. Cerity Partners has implemented cybersecurity policies, procedures, and technical safeguards designed to protect its systems and client data. Cerity Partners also maintains cybersecurity insurance coverage. However, no security measures are infallible, and there can be no assurance that Cerity Partners' controls will prevent all incidents or that insurance coverage will be adequate to cover all losses resulting from a cybersecurity event.

- *Due Diligence Risk* – Due diligence is not foolproof and may not uncover problems associated with a particular investment strategy. For example, one or more of the investment strategies could engage in improper conduct, including unauthorized changes in an investment strategy, which can be harmful and could result in losses to a client. RPC/CPIC can rely upon representations made by investment strategies, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete or false, this could result in the selection of an investment strategy that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to RPC/CPIC. RPC/CPIC cannot be certain that its due diligence investigations will result in investments being successful or that the actual financial performance of an investment will not fall short of expectations.
- *Environmental & Social Governance (ESG) Risk* – Interpretations of what constitutes an ESG investments and/or potential loss of government funding or subsidies which may impact value of such investments in future. Based upon the nature of ESG strategies, there is the risk that they can substantially underperform when compared to non-ESG strategies, as well as the risk that managers inadvertently overstate or otherwise make misleading claims about their adherence to ESG mandates.
- *Equity Markets Risk* – The value equity prices for U.S. and non-U.S. issuers will decline due to issuer, industry and cyclical factors.
- *ETF Risk* – An ETF fails to accurately track the market segment or index, that the price of ETF shares trade at premium or a discount to the net asset value. Physically replicated passive ETFs buy all or a representative portion of the underlying securities in the index that they track. In contrast, some passive ETFs and index mutual funds do not purchase the underlying assets but gain exposure to them by using swaps or other derivative instruments. Passive ETF performance can differ from the performance of the applicable index for a variety of reasons. In addition, corporate actions with respect to the equity securities underlying passive ETFs (such as mergers and spin-offs) can impact the variance between the performances of the funds and applicable indices. ETFs are bought and sold in the secondary market at market prices. Although ETFs are required to calculate their NAV on a daily basis, at times the market price of an ETF's shares can be more than the NAV (trading at a premium) or less than the NAV (trading at a discount). Given the differing nature of the relevant secondary markets for ETFs, certain ETFs could trade at a larger premium or discount to NAV than shares of other ETFs depending on the markets where such ETFs are traded. The risk of deviation from NAV for ETFs generally is heightened in times of market volatility or periods of steep market declines Most leveraged and inverse ETFs “reset” daily, meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time -- over weeks or months or years -- can differ significantly from the stated multiple of the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time.
- *Fixed Income Securities Risk* – The issuers’ or guarantors’ inability to meet principal and interest payments, or a lack of a secondary market for such securities that would require holding to maturity.
- *Income Risk* – Income produced by investments will decline because of falling interest rates.
- *Inflation Risk* – Rate of inflation will erode the purchasing power of cash, cash equivalents or income producing investments over time.
- *Interest Rate Risk* – Fixed income prices overall will decline because of rising interest rates.
- *Investment Management Risk* – The process, techniques and analysis applied in managing investment will not produce the desired results.

- *Liquidity Risk* – That due to limitations in market liquidity or absence of liquidity that clients cannot monetize investments immediately and must hold to maturity or sell for significant discount.
- *Manager Risk* – The chance that poor security selection or focus on securities in a particular sector, category or group of companies will cause one or more of the underlying third-party managers selected by RPC/CPIC to underperform relevant benchmarks or other strategies with similar investment objectives.
- *Mutual Fund Risk* – Investment in mutual funds involves risk, including the entire loss of principal. Mutual fund shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. This includes instances where the fund went on to perform poorly after purchasing shares. Such shareholders are also liable for taxes on any fund-level capital gains. Depending on the timing of their investment, investors could also have to pay taxes on any capital gains distribution they receive. Mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. NAV during periods of market volatility. Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.
- *Operational Risk* – Human error, operational error or failure attributable to RPC/CPIC occasionally may occur in connection with the provision of the services described in this brochure. RPC/CPIC maintains policies and procedures intended to identify and correct such errors, and seeks to resolve such matters in accordance with its fiduciary responsibilities.
- *Personnel/Key Person Risk* – RPC/CPIC uses a team approach to servicing clients, but certain strategies may be dependent on expertise of certain key personnel, which could have an adverse impact on clients invested in such strategies.
- *Real Estate Investment Risk* – The following factors independently or in conjunction with one or more will negatively affect the value of real estate and investments linked to real estate: changes in economic conditions, changes in interest rates, property tax increases, overbuilding and increased competition, environmental contamination, changes in zoning, the impact of natural disasters.

CPIC-Specific Risks

- *Alternative Investment Risk* – Alternative investments include hedge funds, private equity funds, venture capital funds, private real estate funds, private credit funds, and other private investments. **These investments involve a high degree of risk, are permitted to use leveraging and other speculative investment practices that increase the risk of investment loss. Alternative investments are highly illiquid and it is likely that there will be no secondary market should a client need to redeem all or a portion of their investment.** Pricing and valuation can be challenging, and delays in distributing tax information to investors are common. Fees may be high, and alternative investments may not be transparent, and their individual holdings may be known only to the investment manager. The performance of alternative investments can be volatile. An investor should understand and be able to withstand losing all or a substantial amount of their investment, and should not invest in alternative investments unless they are financially prepared for the possibility of a total loss of the amount invested. Clients should carefully consider their overall financial circumstances, liquidity needs, and risk tolerance before committing capital to any alternative investment, as such investments are generally not suitable for investors who cannot bear the risk of complete loss. Hedge funds and private equity funds may be subject to additional regulation in the future, and any such additional regulation may be materially adverse to their investment prospects. While the initial funding of alternative investments may occur over an extended period of time, capital calls or other requirements to provide funds may occur with very short notice and investors must understand and be prepared to meet such funding requests. Alternative investments are typically created for specific investment opportunities and often have limited or no operating history and may be particularly dependent

on certain key employees whose loss could adversely affect a fund's performance. Investments in alternative investments may have regulatory or firm-imposed requirements to be eligible to invest.

- *Co-Investment Risk* – A client may be offered the opportunity to co-invest alongside CPIC, affiliated entities, other clients, or third-party investors through joint ventures, special purpose vehicles, or other co-investment structures. Co-investments involve risks that may differ from or be in addition to those present in other types of investments. A client may be subject to limited liquidity, longer time horizons, and dependent on sponsor or lead investor decision making, may have limited control over the investment, could face conflicts of interest in investment strategies. Lead investors or sponsors may have access to information regarding the underlying investment that is not shared with co-investors, including information that may be material to the investment decision. Co-investors, including CPIC's clients, may therefore be making investment decisions on the basis of incomplete information relative to other participants in the transaction. Further, a co-venturer or partner of a client may at any time have economic or business interests or goals which are inconsistent with those of the client. Lead investors or anchor co-investors may have negotiated preferential economic or governance terms through side letters or other agreements that are not available to all co-investors. Such terms may include reduced fees, enhanced information rights, priority distributions, or other benefits that create disparities among investors in the same investment. Clients should be aware that there are no guarantees of future or additional co-investment opportunities.
- *Margin/Leverage Risk* – Leverage may take the form of loans for buying investments (e.g., margin loans) or derivative investments and instruments that are inherently leveraged, including options, futures, forward contracts, swaps and repurchase agreements. The use of leverage can substantially increase the market exposure (and market risk) to which a client's investment portfolio may be subject, as well as incur explicit and implicit costs to a client. Should the investments pledged to brokers to secure a client's margin accounts decline in value, such client could be subject to a "margin call," pursuant to which it would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged investments to compensate for the decline in value.
- *Private Credit -* Investments in private credit, including direct loans, mezzanine debt, subordinated debt, and other privately negotiated credit instruments, involve risks that differ materially from publicly traded fixed income securities. Private credit investments are generally illiquid with no established secondary market. Clients should expect to hold such investments for the full duration of the investment term, which may extend for several years or indefinitely. If liquidity is required prior to maturity, it may be unavailable or available only at a material discount to carrying value. Private credit borrowers frequently operate with significant financial leverage, which increases their vulnerability to adverse business or economic conditions and may impair their ability to service debt obligations. Unlike public fixed income markets – where credit ratings and market pricing provide independent signals of credit quality – private credit investments rely substantially on the underwriting judgment, due diligence, and ongoing monitoring of the originating manager. Errors in any of these functions or material changes in market conditions could result in material losses. Private credit investments are illiquid by nature, and fund managers retain broad discretion under applicable governing documents to restrict, gate, suspend, or delay redemptions, potentially for extended periods, leaving investors without access to their capital when needed.
- *Use of Estimates in Valuation* – Private investment vehicles' investments generally will not be listed on established exchanges and third-party pricing information generally will not be available regarding its investments, each of which can make a determination of the fair value of such securities difficult to accurately determine. Some limited partners in private investments receive: (i) audited annual financial statements, prepared in accordance with GAAP, (ii) unaudited monthly performance estimates, and (iii) a final unaudited monthly performance report. The unaudited financial statements and estimates will be based partially on estimated and unaudited valuations that the private investment vehicle receives from the strategy, administrator or another party. The estimated and unaudited financial data will be based on the information available to Cerity Partners and its affiliates at the relevant time and such information could not be complete. Valuations of the private investment vehicle's investments could involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the NAV of the private investment vehicle could be adversely affected. Cerity Partners in some instances will have no ability to assess the accuracy of the valuations received from the strategy, administrator or another party. Therefore,

the estimated NAV can be significantly higher or lower than the actual NAV of the private investment vehicle as determined based upon audited financial data of the funds advised by the strategy, administrator or other party.

As noted above, the foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved for clients, retirement plan sponsors or investors with advisory services generally or in connection with recommendations made by RPC/CPIC or its affiliates. Clients and prospective investors should read any materials provided to them prior to investing in their entirety and consult with their own advisors before deciding to invest. Exposure to the risk factors discussed above is proportionate with the percentage of a particular portfolio's allocation to a particular asset class. Where the retirement plan sponsor has requested additional risk-based models, there may be additional risk factors that are not included in this Item 8.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' or prospective clients' evaluation of the adviser or the integrity of adviser's management. RPC/CPIC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The affiliated investment advisers and other entities listed herein are affiliates of RPC/CPIC (collectively, the "Cerity Partners Entities").

INVESTMENT ADVISER AFFILIATED ENTITIES

Cerity Partners LLC ("Cerity Partners")

Cerity Partners is an SEC-registered investment adviser offering customized wealth management services to individuals (including high net worth and ultra-high net worth individuals), families, trusts, estates, business entities and their employees, charitable institutions, public and private foundations, endowments, private funds, pooled investment vehicles and other institutional investors. For purposes of this Brochure, Cerity Partners' advisory personnel will be collectively referred to herein as "Cerity Partners Advisors."

Cerity Partners is the sole owner of RPC/CPIC, Sage Advisors, LLC, and Cerity Partners OCIO LLC, each being an SEC registered investment adviser. In addition, each of the Financial Industry Affiliated entities listed below are wholly-owned by or provided by Cerity Partners.

Sage Advisors, LLC ("Sage")

Sage is the general partner of certain private funds engaged primarily in the business of investing and trading in securities. Additionally, Sage acts as investment adviser to a group of unaffiliated private funds. The funds to which Sage acts as general partner and as investment adviser are collectively referred to in this section as "the Sage Funds". Sage has discretionary authority to determine, if applicable, the broker dealer to be used by the Sage Funds.

Cerity Partners OCIO ("CP OCIO")

CP OCIO provides Outsourced Chief Investment Officer-related services on a discretionary basis, primarily to private funds and institutional clients. In addition to its advisory business, CP OCIO is also registered with the Commodity Futures Trading Commission (the "CFTC") under the Commodity Exchange Act of 1936, as amended ("Commodity Exchange Act"), as a commodity trading adviser ("CTA"), a commodity pool operator ("CPO") and is a member of the National Futures Association (the "NFA"). Certain of Cerity Partners' management persons are registered as associated persons of CP OCIO to the extent necessary or appropriate to perform their responsibilities.

A copy of the brochures of Cerity Partners, Sage, or CP OCIO will be provided to clients or prospective clients upon request and are available on the SEC's website (www.adviserinfo.sec.gov)

FINANCIAL INDUSTRY AFFILIATED ENTITIES

CP Client Solutions LLC ("CP Client Solutions")

CP Client Solutions, a wholly-owned affiliate of Cerity Partners, is registered with the SEC as limited-purpose broker dealer. CP Client Solutions is also a member of the Financial Industry Regulatory Authority ("FINRA") and is subject to FINRA's rules and oversight. CP Client Solutions is engaged primarily in the offer and sale of variable life insurance policies, variable annuity contracts, and the private placement versions of each (including private placement variable life insurance ("PPVLI") and private placement variable annuities ("PPVA")). Certain Cerity Partners management persons and employees are registered representatives of CP Client Solutions to the extent necessary or appropriate to perform their responsibilities. Where applicable, these individuals are subject to the supervision of both Cerity Partners, in their capacity as IARs, and CP Client Solutions, in their capacity as registered representatives. When acting as a registered representative, these individuals will offer brokerage services with respect to the offerings available through CP Client Solutions and receive commissions for those brokerage transactions. Brokerage services provided by a registered representative are different from advisory services offered through Cerity Partners. Cerity Partners advisors who are registered representatives of CP Client Solutions will generate a commission separate from, or in addition to, advisory fees charged by Cerity Partners. Such advisors are incentivized to refer clients for brokerage products based on the potential compensation, which may provide a conflict of interest to their obligation to consider a client's best interest. Clients are under no obligation to utilize or purchase the offerings of CP Client Solutions in order to receive the investment advisory services offered by Cerity Partners.

CP Risk Management Services LLC ("CP Risk Management")

CP Risk Management is a state registered insurance agency and receives compensation for insurance and fixed annuity policies ("insurance offerings") it places with insurance companies. A conflict of interest exists where Cerity Partners clients utilize CP Risk Management and receives compensation, rather than if such clients purchased through an unaffiliated third party. CP Risk Management earns greater compensation on insurance offerings with higher premiums, so CP Risk Management has an incentive to recommend insurance products with higher premiums. CP Risk Management may not review all available insurance companies or other products available in the marketplace. Insurance offerings available through CP Risk Management may be limited and certain eligibility criteria may apply. Certain Cerity Partners Advisors who are insurance licensed may receive a portion of the compensation received by Cerity Partners for sales transacted for their clients through CP Risk Management. Clients are under no obligation to purchase insurance offerings through CP Risk Management in order to receive the investment advisory services offered by Cerity Partners.

PMOF Holdings LLC

PMOF Holdings LLC serves as the managing member of Private Markets Opportunity Fund LLC, a fund organized by RPC/CPIC's affiliate Cerity Partners for the purpose of Cerity Partners making certain private investments.

Cerity Partners Ventures Investments LLC

Cerity Partners Ventures Investments LLC is a co-investment vehicle that allows the RPC/CPIC's affiliate Cerity Partners to invest alongside its clients.

Cerity Partners Tax Services LLC (dba Fishman, Block + Diamond by Cerity Partners)

RPC/CPIC's affiliate Cerity Partners may offer tax advisory services directly to its clients, or through its wholly-owned subsidiary, Cerity Partners Tax Services LLC. Additionally, for any clients who request attestation services, Cerity Partners may direct such clients to engage with FBD Assurance LLP, an independent certified public accounting firm that performs attestation services. While FBD Assurance LLP is not owned by Cerity Partners and is separately governed, FBD Assurance LLP leases certain Cerity Partners professional staff pursuant to an administrative services agreement.

Seaward Fiduciary Services, LLC ("SFS")

SFS is a wholly owned affiliate of RPC/CPIC's affiliate Cerity Partners. SFS provides corporate trusteeship and fiduciary services for certain identified individuals, families, trusts, and estates. SFS is no longer establishing new relationships beyond its existing client base. The beneficiaries named in the applicable trust agreement who has authority to appoint SFS as corporate trustee also signs an agreement with Cerity Partners (or a predecessor firm) to employ Cerity Partners as investment manager.

Cerity Partners provides each of the Cerity Partners Entities with office space, personnel, and other resources.

CERITY PARTNERS MANAGEMENT AND ADVISORY PERSONNEL

The Cerity Partners Entities and their personnel (including of RPC/CPIC) recommend the investment advisory services of its affiliated Cerity Partners Entities, and certain advisory personnel who make referrals and participate in Cerity Partners or affiliates compensation plans, can receive compensation for referring clients to such affiliated entities.

Certain of Cerity Partners management and advisory personnel also hold positions, as applicable, with one or more of the Cerity Partners Entities. In these positions, where they have certain responsibilities with respect to the business of these affiliates, it should be expected that they receive compensation based, in part, upon the profitability of these affiliates.

Additionally, Cerity Partners personnel may serve in leadership roles with industry groups, join and participate with unaffiliated financial services firms' advisory boards, or in other roles with third party entities for which Cerity Partners may recommend the products and services of such unaffiliated entities. All personnel of Cerity Partners are subject to firmwide policies and procedures regarding confidential and proprietary information, outside business activities and personal trading. Additional information about these conflicts and the policies and procedures designed to address them is available in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. In order to mitigate conflicts of interest, Cerity Partners personnel will generally not be compensated for their time serving on a respective advisory board, though such financial services firm may pay for or reimburse for participating employees' travel, lodging, meals, and other incidental expenses incurred in attending these advisory board meetings.

Executives of Cerity Partners and RPC serve on the Schwab Advisor Services Advisory Board and Schwab Consulting Advisory Board (the "Advisory Boards"). As described under Item 12 of this Form ADV, Cerity Partners or its affiliates may recommend that clients establish brokerage accounts with certain qualified custodians, which may include Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Boards consists of representatives of independent investment advisory firms and pension consultants who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

Cerity Partners may also recommend or purchase securities on behalf of their clients that are offered by financial services or other firms to whom Cerity Partners acts in an advisory capacity or provides its services to for a fee. Similarly, Cerity Partners may recommend or purchase securities on behalf of their clients that are offered by firms who provide services to Cerity Partners or its affiliates for a fee. To help mitigate these conflicts of interest, Cerity Partners only recommends investments that the Investment Committee has determined meet the standards and criteria that warrant the investment being included on Cerity Partners' Buy List.

RPC/CPIC endeavors at all times to put the interest of their clients first over their own personal interests and/or the personal interests of their affiliates as part of their fiduciary duty as registered investment advisers and take the following steps to address potential conflicts arising from the services Sage provides to those Fund investors:

1. RPC/CPIC discloses to its clients that they are not obligated to purchase the Funds or any other additional advisory and non-advisory services from RPC/CPIC or its affiliates;

2. RPC/CPIC requires that employees seek prior approval of any outside employment activity so that RPC/CPIC may ensure that any conflicts of interests in such activities are properly disclosed;
3. RPC/CPIC periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly disclosed; and
4. RPC/CPIC educates employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

CONFLICTS OF INTEREST

Potential or actual conflicts of interest may arise from time to time between the RPC/CPIC and its affiliates (based upon their activities, relationships and dealings), on the one hand, and its Clients, on the other hand. RPC/CPIC and its affiliates seeks to provide disclosure to its clients and prospective clients regarding the risks and conflicts of interest associated with the advisory services through this brochure or other means. RPC/CPIC may use, suggest and recommend its own services or the services of the Cerity Partners Entities in connection with its advisory business. Cerity Partners Entities may manage advisory accounts on behalf of such affiliated entities, which creates potential conflicts of interest relating to their determination to use, suggest or recommend the services of such entities. The particular services involved will depend on the types of services offered by the affiliate. The arrangements may involve sharing or joint compensation, or separate compensation, subject to the requirements of applicable law or regulation.

Material Non-Public Information ("MNPI")

RPC/CPIC and its affiliates may come into possession of MNPI or other confidential information as a result of their respective business activities. Disclosure of such information among RPC/CPIC and its affiliates generally will only be on a need-to-know basis. In order to avoid potential conflicts of interest and protect the integrity of confidential information, RPC/CPIC and its affiliates have adopted policies and procedures designed to ensure that its personnel properly safeguard any confidential information provided by clients, investors, and other persons. There may be certain cases where RPC/CPIC and its affiliates may be restricted from effecting purchases and/or sales of financial instruments or investments on behalf of clients. (Additionally, there may be other instances where the RPC/CPIC and its affiliates do not receive MNPI or other confidential information but may be contractually or otherwise restricted by the issuer or its agent, from investing in other investments of the same issuer or other parties.)

Restrictions Arising under the Laws, Policies or Agreements

The activities of affiliates of the RPC/CPIC and its affiliates (including, without limitation, the holding of investment positions or having one of its personnel on the board of directors of a company or as its officer or otherwise) could result in securities law or other restrictions on transactions in investments held by clients, affect the prices of client's investments or the ability of clients to purchase, retain or dispose of such investments, or otherwise create conflicts of interest for a client, any of which could have a material adverse impact on the performance of a client and thus the return to a client.

Cerity Partners Acting in Multiple Capacities

As described in this brochure, RPC/CPIC and its affiliates provide services in addition to investment advisory services and such activity can and will present conflicts of interest when providing and selecting services for clients. Further, Cerity Partners maintains business relationships with individuals, companies, financial services providers, as well as affiliated and unaffiliated funds. In connection with such relationships and services, Cerity Partners or its affiliates may receive fees, compensation and remuneration, as well as other benefits. Clients will not be entitled to compensation related to any such benefit to the businesses of Cerity Partners or its affiliates. In addition, such relationships may have an adverse impact on clients, including, for example, by restricting potential investment opportunities where Cerity Partners, through such a relationship, may come into material non-public information that would restrict trading in a security, or might otherwise be averse to such business relationships.

Investments, Directorships, or Similar Roles with Issuers

Partners and employees of Cerity Partners and its affiliates may make personal investments in certain issuers or serve as directors or officers of certain issuers in which a client invests and, in those capacities, may be required to make decisions that they consider to be in the best interests of their investments or of such companies. In certain circumstances, for example, in situations involving the bankruptcy or near-insolvency of a company, actions that may be in the best interest of the issuer or in connection with a personal investment may not be in the best interest of a client, or actions that may be ultimately found to be in the best interest of a client may not be in the best interest of the issuer or in connection with a personal investment. In these situations, there may be conflicts between an individual's duties as an officer, affiliate or employee of Cerity Partners or their respective affiliates and such individual's personal investments or duties as a director or officer of the issuer.

Dual Commercial and Advisory Relationships

RPC/CPIC and its affiliates may provide investment advisory services to employees of companies with whom RPC/CPIC and its affiliates also maintain a commercial or vendor relationship, including companies that provide services to or receive services from RPC/CPIC or its affiliates. In such circumstances, RPC/CPIC and its affiliates have a potential conflict of interest in that its desire to maintain or expand the commercial relationship with the employer could influence the advice provided to the employer's employees. RPC/CPIC and its affiliates seek to mitigate this conflict by providing advice to all clients in accordance with their respective fiduciary duties, without regard to any commercial relationship maintained with a client's employer. Clients who are employees of such companies are encouraged to discuss any concerns about this conflict with their adviser.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

RPC/CPIC has adopted a Code of Ethics applicable to it and certain of its affiliates that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws. All supervised persons at RPC/CPIC must acknowledge the terms of the Code of Ethics annually, or when it is amended. In accordance with Section 204A-1 of the Advisers Act, the Code of Ethics includes provisions relating to the confidentiality of information, a prohibition on insider trading, and personal securities trading procedures. Copies of the RPC/CPIC's Code of Ethics are available by contacting Compliance at (212) 850-4260 or compliance@ceritypartners.com.

Retirement Plan Consultants

RPC anticipates that it will recommend, in appropriate circumstances and consistent with plan objectives, the purchase or sale of securities in which it or an affiliate (including individual employees) have a position. RPC, its employees, and persons associated with RPC are required to follow RPC's Code of Ethics in these circumstances. The Code of Ethics is designed to help ensure that the interests of RPC clients are placed ahead of the interests of its employees, and to comply with all applicable securities laws. RPC, its affiliates and its employees may trade in the same securities as plan assets only in a manner which is reasonably expected to be consistent with RPC's Code of Ethics. To the extent that trades are aggregated in affiliated and plan accounts, all accounts will share costs equally and receive securities at a total average price. RPC will retain records of the trade order and its allocation. RPC will allocate partially filled orders on a pro rata basis. Employee and affiliate trading is continually monitored under the Code of Ethics in order to reasonably ensure compliance.

CP Institutional Consulting

Employees of CPIC may, from time to time, purchase or sell shares of the same securities which are held in our clients' accounts. Given the types of investments we recommend, and the market value and liquidity of these types of investments, we do not believe there is a material risk that employees' personal trades that may coincidentally be placed at or near the time of client trades would in any way be deemed material or detrimental to our clients. CPIC maintains a restricted list of clients listed on a public exchange and prohibits employees from trading in these securities. If employees own these securities before joining CPIC, they must obtain pre-clearance before selling any positions.

Item 12 – Brokerage Practices

RPC/CPIC is not a broker-dealer.

Retirement Plan Consultants

RPC will not typically recommend a custodian or broker-dealer to the plan sponsors.

RPC will generally use the research and portfolio management tools that its affiliate Cerity Partners may receive or utilize to service most of its clients under service agreements with such providers, including from broker-dealers that Cerity Partners may recommend to its clients. While RPC has not entered into such agreements directly, RPC may indirectly benefit from such arrangements which could present a conflict of interest because RPC receives benefits that aid in its business operations without having to pay for them.

RPC may accept reimbursement of general marketing expenses, sponsorship of client or prospect events and employee training programs from certain third-party managers that it recommends to clients; however, it does not accept any direct payments from any third-party managers for recommending their investment products. This creates a conflict because it may give RPC an incentive to recommend managers willing to sponsor RPC's events. RPC has policies and procedures in place to ensure its recommended managers meet its investment guidelines regardless of their willingness to participate in sponsoring such events.

CP Institutional Consulting

CPIC does not receive any research or other products or services from a broker-dealer or a third party in connection with client securities transactions. We do not accept "soft dollar" payments or benefits from any broker-dealer or third party.

CPIC may advise non-discretionary clients regarding brokerage and custodial firms for their investment portfolio as may be requested. Although recommending a broker-dealer to a client when requested poses the potential conflict of interest of receiving client referrals from a particular broker-dealer rather than fulfilling a client's interest in receiving the most beneficial execution, the advice given by representatives of our firm is not colored by any associated payments, and the considerations weighed are intended to be in the client's best interest. These considerations include, but are not limited to, the firm's fee structure, size, activity within the commission rebate business, and rebate rate. Due to the size of our clients and persistent interactions with different service providers, we are kept abreast of market leaders and industry best practice. We cannot guarantee that the execution costs or fees incurred by our clients through a brokerage or custodian are lower than available elsewhere. Lower fees for comparable services may be available from other sources.

CPIC does not accept client instructions for directing brokerage to a particular broker-dealer. A potential conflict may arise between the client's desire to direct a trade to a particular broker-dealer and CPIC's fiduciary responsibility to seek best execution and negotiate commissions to enable the client to participate in aggregated trades – both of which may save the client money. The Firm may approve a client request, however, after appropriate review and approvals and disclosure to the client of the potential conflict.

For our discretionary client relationships, we will select brokerage service providers for trade execution. The service provider(s) that CPIC selects is based on the same considerations as with the advice given to our non-discretionary client relationships. These determinations are made through consultation between CPIC and its clients.

In the event CPIC transacts in the same security for multiple discretionary accounts on the same trading day, CPIC will allocate the trades fairly among all accounts transacting in the security. "Fair" does not mean identical treatment of each account, but rather no account will be discriminated against in the allocation of the security.

When executing aggregate orders for those accounts that incur ticket charges on orders, aggregate orders will not reduce or eliminate these charges. CPIC allocates aggregate transactions so that no one client is favored over another. Securities executed in an aggregate order are allocated to each client account pro-rata, considering the size of each order placed for the individual account. There may be instances where CPIC will increase or decrease the size of an order allocated to an account to avoid allocating odd lots or a

de minimis number of shares. When an aggregate order is not completed in full, CPIC will allocate the executed portion of the trade in accordance with stated policy.

When a security transaction results in multiple execution prices, the price for the transaction allocated with each lot to the participating accounts will be the weighted average price per share for all shares executed in the order, whether a full or partial execution. It is CPIC's policy not to favor one account over another by offering better pricing in an aggregate transaction.

Client assets are managed in separate accounts with no aggregation with other client accounts.

Item 13 – Review of Accounts

Account Reviews & Reporting

Retirement Plan Consultants

RPC regularly monitors Retirement Plans to ensure compliance with the plan guidelines and direction of the plan sponsors. RPC investment professionals review Retirement Plan accounts on a quarterly basis, but in any event no less than annually, to assess the past quarter's investment performance, manager recommendations, portfolio risk, opportunities to rebalance, and the overall effectiveness of the risk-based models. RPC shall contact plan sponsors at least annually to review its previous services and/or recommendations, and to discuss the impact resulting from any changes in the market conditions and/or plan objectives.

The broker-dealer, custodian or plan administrator of the Retirement Plan provides the plan sponsors with transaction confirmation notices and regular summary account statements independent of RPC. RPC will also provide a written report to plan sponsors that may include relevant account and/or market-related information such as an inventory of plan holdings performance on a quarterly basis.

CP Institutional Consulting

Our clients receive performance reports quarterly, usually 30 to 45 days after their culmination. In addition, almost all clients meet with their relationship team at least quarterly. At each performance review, the consultant will discuss the client's plan asset allocation relative to its policy. We will provide follow-up analysis and asset allocation reviews when adding an asset class or when making any incremental changes to the investment policy. Also, a review of the asset allocation is conducted annually and at other intervals as appropriate. The discussion surrounding the annual studies is strategic in nature while the quarterly discussions are more performance related. If no such changes occur sooner, CPIC will recommend a formal asset allocation study at least every three years, or when market conditions so warrant.

Due to the nature of discretionary client relationships, the client reviews, portfolio management communication reports, risk dashboard positions and other items are more continuous using daily and intraday market evaluations and daily portfolio management tools.

Item 14 – Client Referrals and Other Compensation

Retirement Plan Consultants

RPC may make or receive referrals to both affiliated and unaffiliated third parties and in doing so may pay or accept referral fees consistent with Rule 206(4)-1 of the Investment Advisers Act of 1940 and Section 406(a) of ERISA.

RPC will pay any referral fee solely from its fee. RPC will not increase the client's fee nor impose any additional charge on the client. If the client is introduced to RPC by an unaffiliated party, the client will be provided with a copy of RPC's Brochure and disclosure of the nature and terms of the referral including compensation. Any affiliated party of RPC making a referral will disclose the nature of the affiliation to the prospective client at the time of the referral and all prospective clients will be provided with a copy of RPC's Brochure.

A client may engage certain individuals employed by RPC (but not the RPC entity) to provide securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain of RPC's employees, in their respective individual capacities as registered representatives of an unaffiliated SEC registered broker-dealer ("BD") and member of the FINRA.

CP Institutional Consulting

Through the course of servicing client relationships and having frequent interactions with investment managers, it is possible we could be referred to a third party regarding our services. We do not, however, pay any third party for client referrals or recommendations. We also reject any compensation from any source other than our clients.

RPC/CPIC

RPC/CPIC and its affiliates may receive monetary sponsorships, reimbursements or other benefits from third party vendors, including asset managers, research providers, custodians and technology firms. These payments may be used to support the firm's marketing efforts, educational events, client seminars or internal training initiatives. In some instances, vendors may be invited to speak, present or exhibit at firm-hosted events. These sponsorships are not contingent upon the placement of client assets with any sponsoring third party, nor does RPC/CPIC or its affiliates receive any transaction-based or asset-based compensation from such arrangements. However, these arrangements give rise to a conflict of interest, as the firm or its personnel may be indirectly incentivized to favor third parties or to provide them with greater visibility or access than non-sponsoring third parties. The firm maintains processes to mitigate the risk of accepting benefits that could influence, or appear to influence, its investment advice or business judgment. This generally includes review and pre-approval of any benefit that may be considered lavish or extraordinary in nature and therefore creates an appearance of impropriety.

Item 15 – Custody

Retirement Plan Consultants

RPC does not take physical possession or custody of client assets.

CP Institutional Consulting

CPIC does not take possession of account assets under either the non-discretionary or discretionary client relationship governance models. The client's custodian(s) holds all client funds and account information, and this is the repository for information on performance. We encourage clients to carefully review custodial statements and compare them with our performance reports. Clients who elect to permit in writing a direct debt of fees payable to CPIC are a form of custody that CPIC will accept from time to time.

Item 16 – Investment Discretion

Retirement Plan Consultants

The Retirement Plan can assign RPC as the full discretionary investment adviser to select and replace the investment options in the plan.

CP Institutional Consulting

CPIC assumes discretionary authority of some asset pools or portfolios under client contractual relationships. The extent of this discretion and size of the pool depends on the terms of the Investment Management Agreement ("IMA") and Investment Policy Statement ("IPS"). Clients granting investment discretion to CPIC execute an investment management or advisory agreement authorizing CPIC to supervise and direct the investment and reinvestment of account assets on the client's behalf based on a continuum of client elected governance options and with investment return as the client's risk. Discretionary authority is subject to each client's investment management or advisory agreement and investment guidelines, which may include

reasonable restrictions on the types of securities and financial instruments in which CPIC is authorized to invest.

Item 17 – Voting Client Securities

Retirement Plan Consultants

RPC does not vote proxies on behalf of Retirement Plans or plan participants.

CP Institutional Consulting

CPIC does not normally vote proxies. CPIC may accept voting responsibility for discretionary clients and in limited circumstances for some non-discretionary clients. In the event CPIC has agreed to vote proxies for a client, we vote those proxies consistent with the best interests of our clients. We maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting. Our policy and practice include the responsibility to monitor corporate actions, receive and vote client proxies as may be agreed, disclose any potential conflicts of interest and maintain all relevant and required records.

In the absence of specific voting guidelines from the client, we vote all proxies from an issuer the same way for each client. Clients may, however, place reasonable restrictions on our voting authority. We generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors. In reviewing proposals, we consider the opinion of management, the effect on management, the effect on shareholder value, and the issuer's business practices. We identify any conflicts of interest by reviewing our relationship with the issuer of each security to determine if any financial, business, or personal relationship exists. If a material conflict of interest exists, we will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy.

CPIC may assist clients in identifying a third party to direct proxies and monitor proxy voting programs. Additionally, we may provide opinions on how clients should vote their proxies but acknowledge that we may be unaware of all the facts and circumstances that should be considered by a non-discretionary client towards achieving their economic interests.

Item 18 – Financial Information

The SEC, in certain circumstances, requires a registered investment adviser to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. RPC/CPIC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.