

Item: 1 Cover Page



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This brochure provides information about the qualifications and business practices of Vestwell Advisors LLC (“Vestwell Advisors”). If you have any questions about the contents of this brochure, please contact us at (917) 979-5358 and/or Legal@vestwell.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Vestwell Advisors is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Vestwell Advisors LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure if there are any material changes to a registered investment adviser's disclosure brochure, and the registered investment adviser is required to disclose the material change and provide the public with a description of the changes.

Since Vestwell Advisors' last updated Form ADV dated May 1, 2023, the following material changes have occurred:

Vestwell's main office has relocated to 360 Madison Avenue, 15th Floor, New York, NY 10017.

Danya Dumbrill joined the Executive Team of Vestwell Holdings Inc. as its Chief Strategy Officer.

Items 4, 5, 7, and 10 have been amended to disclose Vestwell Advisors' IRA Program. Vestwell Advisors, as of December 2023, provides non-discretionary investment management services to Individual Retirement Accounts ("IRAs") established for terminated participants in Plans supported by the Vestwell platform who are subject to their Plans' mandatory distribution provisions. Revised disclosures relate to Vestwell Advisors' Services, Types of Clients, Fees, and other Financial Activities and Affiliations.

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Item 4: Advisory Business

Vestwell Advisors is an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), with its principal place of business at 360 Madison Avenue, 15th Floor, New York, New York 10017. Vestwell Advisors commenced operations as an investment adviser on July 15, 2016.

Vestwell Advisors is a 100% wholly owned investment adviser subsidiary of Vestwell Holdings Inc. (“Vestwell Holdings”), and Vestwell Holdings also owns, among other entities, Vestwell, LLC, Vestwell Trust Company, LLC, and Vestwell Administrative Services, LLC (Vestwell, Vestwell Holdings and its other subsidiaries, collectively, the “Vestwell Group”). The Vestwell Group offers Plans (as defined below) and plan sponsors a comprehensive suite of services to support their workplace retirement plans. The services offered include payroll file processing, recordkeeping and Plan administration provided on a digital platform (the “Vestwell Platform”) that enables employers to offer employer-sponsored qualified retirement savings plans, including 401(k) plans and 403(b) plans (“Plans”), to their employees. The Plans may use another investment manager, or they may use Vestwell Advisors as investment manager to their Plans. All Plans have access to the Vestwell Platform, whether or not they choose Vestwell Advisors as their investment manager.

Services to Client Plans: Vestwell Advisors provides investment advisory and related consulting services to Plans and to plan sponsors (“Plan Sponsors”) to assist them in implementing the investment options available to Plan participants. Through the interactive proprietary online Vestwell Platform, Vestwell Advisors offers Plan participants various methods to select the investment options available in their Plan. The Vestwell Advisors’ managed account feature obtains certain data provided by the Plan Sponsors and participants and utilizes them to display a potential asset allocation option that a Plan participant may consider, accept, or decline. When Vestwell Advisors is engaged by Plan Sponsors to manage Plans, Vestwell Advisors does not provide any personalized investment advice directly to Plan participants or other individuals. Vestwell’s client Plans (“Plan Clients”) are qualified employee benefit plans intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Vestwell Advisors and its subadviser select the investment options for each Plan Client. Participants can decide on their own whether to participate and, if they choose to participate, the Vestwell Platform provides them with the following methods to select their specific options and investment allocations in four different ways:

- Risk-Based Investments – Participants complete an online risk-based questionnaire, and Vestwell’s Platform offers information about strategies that align with the participants’ stated risk tolerance and goals. Participants can select a strategy or choose a different option.
- Age-Based Investments – Participants may invest all or part of their existing or future Plan contributions in a series of “Target Date Funds.” They may select the Target Date

Fund that aligns with their age and number of years before retirement, or they may select more or less conservative options.

- Core Lineup – Participants may select funds from a line-up of low-cost, diversified exchange-traded funds (“ETFs”), mutual funds, and other products offered by their Plan.
- Managed Accounts – If available for the applicable Plan, Plan participants can also use a managed account feature that automatically enrolls participants into an investment strategy based on various demographic data provided by the Plan Sponsor.

Vestwell Advisors provides participants with educational materials that they can utilize when they make their investment selections. These include a prospectus and an investment comparison chart that includes investment performance, expense ratio, and similar data points.

Vestwell Advisors does not sponsor or manage wrap fee programs.

Vestwell Advisors acts as an investment manager under ERISA upon due appointment by a named fiduciary or co-fiduciaries to a Plan. As an investment manager, Vestwell Advisors provides advice to Plan Sponsors about investment alternatives available to the Plan in accordance with the Plan’s investment policies and objectives. Vestwell Advisors has responsibility for the investment process with respect to those Plans, including choosing investment options for each Plan and making those investment options available to Plan participants. The Plans are each Vestwell Advisors’ “Plan Clients and each Plan Client has an “Investment Management Agreement” with Vestwell Advisors signed on behalf of the Plan. Vestwell Advisors’ investment selections will be limited to ETFs and the other investments selected for the Plan, in accordance with the strategies described in item 8 and participants’ investment instructions. As of December 31, 2023, Vestwell Advisors managed a total of \$275,654,219.79 in non-discretionary assets.

Vestwell Advisors’ IRA Program: Vestwell Advisors also provides non-discretionary investment advisory services to individuals who hold IRAs in the Vestwell IRA program. A majority of the participants in the Vestwell IRA were Plan Participants of a Plan supported by Vestwell and separated from service with their employer (“Former Plan Participants”). Plan rules (called “force-out rules”) require that Former Plan Participants with vested balances of \$5,000.00¹ or less withdraw their assets from the Plan. Vestwell Advisors establishes Safe Harbor Individual Retirement Accounts (“IRAs”) for Former Plan Participants who are forced out of their Plan and do not instruct Vestwell to distribute or roll over their Plan assets. The IRAs are automatically invested in a default investment vehicle, designed to protect principal. Vestwell Advisors provides the IRAs with an FDIC-insured cash account investment option that earns a competitive interest rate. IRA Account holders also have the option of directing the investments in their IRAs among a variety of low-cost mutual funds in a wide range of asset classes offered by other fund providers. The list of available investment options is selected by Vestwell Advisors and its subadvisor.

¹ SECURE Act 2.0 recently increased this amount to \$7,000.00

Item 5: Fees and Compensation

Vestwell Holdings receives compensation from Plans comprised of three components: a flat fee to set up the Plan and administer it each year on the Vestwell Platform; a monthly fee for each participant in the Plan with a balance; and a fee assessed on the market value of the applicable Plan's assets under management that decreases (on a percentage basis) as the Plan grows. Those three components can vary, depending on the specific features and characteristics of an individual Plan. Vestwell Holdings also charges transactional fees for certain kinds of services that involve additional time, resources, or risk, such as loan processing or preparing Plan amendments that may be requested from time to time by Plan participants or the Plan Sponsor. Each Plan Sponsor determines whether all or part of those fees are paid by the Plan Sponsor or by the Plan and how costs are allocated among Plan participants.

Vestwell Holdings, in turn, pays the other various service providers to each Plan, including the recordkeeper, Plan administrator, custodian, sub-custodian, and investment manager. If Vestwell Advisors is the Plan's investment manager, Vestwell Holdings will determine the fees applicable to Vestwell. Vestwell Advisors receives a portion of the fees that are paid to Vestwell Holdings, typically .10% of the Plan's assets under management. Vestwell Holdings provides an invoice quarterly, in arrears, to the Plan Sponsor for all of the fiduciary and nonfiduciary services provided by Vestwell Advisors and other service providers to the Plan. Pursuant to ERISA, as noted above, the Plan Sponsor determines whether those fees should be paid by the Plan Sponsor or the Plan; fees that the Plan Sponsor determines should be paid for by the Plan are then deducted from participant accounts. Vestwell, in turn, takes payment via electronic funds transfer from the Plan Sponsor or Plan account (based on directions from the Plan Sponsor) within 30 days of the end of the quarter. Vestwell Holdings pays the service providers and deducts expenses for these services from participant accounts. All amounts allocated to individual participant accounts are explained in participants' quarterly benefit statements.

Depending on the investment options selected by the Plan Sponsor, the Plan may also incur brokerage commissions, transaction fees, or similar expenses from the funds themselves and any such compensation is paid to the mutual fund or ETF provider and not to Vestwell Advisors or its affiliates.

For its IRA program, Vestwell Advisors receives investment advisory fees based on the following fee schedule:

- Individual Account Assets: Less than \$100,000 - 10 bps annually
- Individual Account Assets: \$100,000 to \$250,000 - 38 bps - annually
- Individual Account Assets: Greater than \$250,000 - 25 bps annually

The IRAs are also charged an administrative service fee, which is paid to a third-party service provider that assists in the administration of the IRA and other members of the Vestwell Group. For IRA holders invested in the FDIC Cash Deposit Account, Vestwell Trust Company, an affiliate of Vestwell Holdings will receive compensation with respect to account holdings, including

compensation on funds held in an FDIC-insured bank account. The exact amount of fees paid to the Vestwell Group is disclosed to IRA account holders through their account portal.

Neither Vestwell Advisors nor any of its affiliates receive any other direct or indirect compensation from or on behalf of any Client Plan or IRA. Additionally, Vestwell Advisors will not accept any compensation in the form of revenue sharing, commissions, 12b-1 fees, or other compensation. Vestwell Advisors may, in certain instances and with advance notice to Clients, reasonably modify the amount of its fees with advance notice to the Plan.

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

Vestwell Advisors does not charge any performance-based fees to its Clients. Accordingly, there is no “side-by-side” management.

Item 7: Types of Clients

Vestwell Advisors provides investment management services to qualified retirement plans, specifically 401(k) Plans, 403(b) Plans, Profit Sharing Plans, and Cash Balance Plans. There is no minimum dollar amount and no minimum number of participants required to start a Plan and utilize Vestwell's services. Vestwell Advisors, if appointed by the Plan Sponsor, serves as an ERISA 3(38) fiduciary to the Plans that opt to use Vestwell Advisors as their investment management.

Vestwell Advisors also serves as the investment manager to California’s Achieving a Better Life Experience (“ABLE”) program, which allows residents of California and other states with disabilities to save on a tax-advantaged basis for qualified expenses. BNYMA, as more fully discussed in Item 8, provides sub-advisor services related to portfolio construction for California’s ABLE program. Vestwell Advisors anticipates providing similar investment management-related services to other state programs.

Vestwell Advisors also provides non-discretionary investment management services to individuals who are Former Plan Participants who establish Individual Retirement Accounts (“IRAs”) with Vestwell Advisors. Vestwell Advisors began providing services to Former Plan Participants in 2023 and in the future may provide IRAs to other investors. Plan rules (called “force-out rules”) require that Former Plan Participants with vested balances of \$5,000.00² or less withdraw their assets from the Plan. Vestwell Advisors establishes Safe Harbor IRAs for Former Plan Participants who are forced out of their Plan and do not instruct Vestwell to distribute or roll over their Plan assets. Safe Harbor IRAs are specialized IRAs established for Former Plan Participants. The IRAs are automatically invested in a default investment vehicle designed to protect principal. Vestwell Advisors provides IRAs with an FDIC-insured cash account that earns interest at a competitive rate and account holders can also select other investment options from a range of large, low-cost funds offered by other providers.

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

² SECURE Act 2.0 recently increased this amount to \$7,000.00.

Vestwell Advisors seeks to provide Clients with investment strategies that both serve a full range of investment horizons and tolerances for investment risk, while keeping costs modest. To that end, Vestwell Advisors has chosen to focus its investment strategies around the use of ETFs and large, low-cost funds, and on May 1, 2022 entered into arrangements with BNYMA, an SEC-registered investment adviser, to act as its subadviser, to provide it with several investment models to implement its strategies. BNYMA is a subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), a publicly-owned company. Separately, BNY Mellon has an interest in Vestwell Advisor’s parent, Vestwell Holdings.

BNYMA’s investment team believes, and Vestwell Advisors agrees, that diversification is an essential fundamental principle in effectively managing retirement portfolios. Diversification is applied comprehensively across asset classes, regions, sectors, securities and managers. One of the benefits of diversification at multiple levels is to help guard against the impact of unexpected events. Even in liquid asset classes or strategies, with well-established managers, events can occur that may negatively impact the portfolio. These events include manager changes, style drift or poor execution, diminished liquidity of the ETF, cash lag where failure to invest cash timely causes tracking error, widened bid/ask spreads, excessive trading costs in the ETF or fund closure. In a single strategy, several ETFs or funds from different providers may be used rather than a single, lowest cost ETF or fund to provide an additional layer of diversification. The impact at the total portfolio level may be a modestly increased cost.

These methods, options, strategies and investments involve risk of loss to Plan participants, who must be prepared in some cases to bear the loss of their entire investment.

Investment options provided to Plan participants are as follows:

- Risk-based Strategies that are intended to help participants align their risk profile to their investment strategy. Strategies range from capital preservation (100% fixed income ETFs) to aggressive (100% equity ETFs).
- Age-Based Strategies that are intended to help participants match their investment strategy with a target retirement date in the future. Strategies are constructed with years to maturity in increments of five years and become more conservative as the target date approaches.
- Core Lineup Strategy that includes a series of low-cost ETFs and mutual funds and a money market option intended for participants who want to construct their own portfolio.
- Managed Account Strategy, If available for the Plan, allows Plan participants to use a managed account feature that automatically enrolls participants into an investment strategy based on various demographic data provided by the Plan Sponsor.

Tax Considerations. Internal Revenue Service Circular 230 Disclosure: Vestwell Advisors, its affiliates and employees are not in the business of providing tax, regulatory, accounting, or legal advice. This brochure and any tax-related statements or references provided by Vestwell Advisors is not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the

purpose of avoiding tax penalties. Taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax professional.

Risks. Investing involves risk, including loss of principal, which Clients and Plan participants should be prepared to bear. Asset allocation and diversification does not ensure a profit or protect against a loss. No one particular security, investment product, investment style, strategy or portfolio manager is appropriate for all types of investors. Below are listed some types of risk that are inherent in investing in securities.

Market Risk: A decline in the stock market could depress the prices of equity securities in an investor's portfolio.

Interest Rate Risk: An increase in interest rates or a change in the relationship between different market interest rates could depress the prices of bonds and other fixed-income securities in an investor's portfolio.

Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions.

Domestic and/or Foreign Political Risk: Events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

Inflation Risk: Nations around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits.

Markets can be volatile, and prices of mutual funds ETFs and their underlying investments can fluctuate substantially over time. Other factors such as economic and political events also can affect the performance of investments. There is no guarantee that any client or participant will not lose money.

Item 9: Disciplinary Information

Vestwell Advisors and its Executive Team have not been and are not currently the subject of any material or other legal proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Vestwell Advisors is not registered as a commodity pool operator or commodity trading advisor.

Vestwell Advisors believes that it does not have any actual or potential conflicts of interest in providing investment management services to its Plan Clients because Vestwell Advisors does not

make any trading decisions on behalf of any Plan Clients. Vestwell Advisors, as investment manager, recommends investment options to its Plan Clients. A potential conflict could arise if, by way of example, Vestwell Advisors receives indirect revenue in connection with recommending one investment over another. Vestwell Advisors earns revenue from investment advisory fees based on client assets it manages, and therefore has an incentive to increase Client assets on the Vestwell platform.

Plan Clients are not obligated to appoint Vestwell Advisors to provide investment advisory services to Plans. However, Former Plan Participants who are subject to the force-out rules and do not proactively direct their Plan to distribute or roll over their assets, will default to an IRA managed by Vestwell Advisors. Vestwell Advisors earns revenues from IRAs and therefore may be incentivized to increase the number of IRAs from Former Plan Participants. Vestwell Trust Company, an affiliate of Vestwell Advisors, receives compensation related to the IRA FDIC Cash Deposit Account that Vestwell Advisors offers to its individual clients that are Former Plan Participants.

Vestwell Advisors has an incentive to recommend an investment option that will increase its fees and may have an incentive to recommend an investment option that will increase fees to other members of the Vestwell Group or investors in the Vestwell Group, such as BNY Mellon. However, Vestwell Advisors mitigates this potential conflict by endeavoring to make decisions in the best interests of its clients consistent with its obligations under the Advisers Act.

Vestwell Advisors may charge a different fee for the same services currently paid by another Plan. A Former Plan Participant may pay higher or lower fees to Vestwell Advisors as compared to a 401(k) plan or an IRA with another adviser.

Even if an actual conflict exists, any differences in fees charged for investment management services are immaterial, but the difference could still remain a potential conflict. Vestwell Advisors seeks to mitigate these conflicts through a variety of means. Vestwell Advisors maintains a Code of Ethics that emphasizes its fiduciary obligation to put Client interests first and not to favor one Client over another. Please see Item 11.

Other Vestwell Advisors Companies

Vestwell Advisors is wholly owned by Vestwell Holdings Inc. The Vestwell Group provides their Plan Clients with the Vestwell Platform which includes recordkeeping, administration, integration with payroll providers (which are not affiliated with Vestwell), an investment management platform for Plan participants and may include, if the Plan Client chooses, investment management services for Plan Sponsors. Clients of Vestwell Advisors are also clients of the Vestwell Group. The Vestwell Group shares office space, employees, management, and office infrastructure. Vestwell Advisors' services are not currently available to Clients other than the Plan clients of Vestwell, LLC. Although Clients that hire Vestwell, LLC are not obligated to hire Vestwell Advisors, the Vestwell Group does not offer or recommend any other investment advisers. Entities of the Vestwell Group may have an incentive not to recommend another investment adviser so that Vestwell Advisors will receive investment management fees in addition to other Plan services fees.

Custodian

In order to utilize the Vestwell Platform, Plan Clients enter into a custody agreement with Vestwell Trust Company, LLC, as custodian. Vestwell Trust Company, LLC ("VTC") entered into an agreement with Matrix Trust Company ("Matrix") to provide sub-custodial services to Plans on the Vestwell Platform. None of the entities that are part of the Vestwell Group are affiliated with Matrix. As a sub-custodian, Matrix is an agent of VTC, but does not act as fiduciary, and is responsible for taking, holding, investing, and distributing all of the assets of the custodial account in accordance with the terms of its agreement with VTC. Matrix's sub-custodial fees are paid by the Vestwell Group. As Plan assets held in custody with Matrix increase, the rate of sub-custody fees may decrease. Matrix has not and does not provide the Vestwell Group with any compensation to choose Matrix as their provider. Matrix Trust Company is also the custodian for Vestwell Advisors' IRA program.

Payment to Third Parties

The Vestwell Group may pay a portion of its fees to third parties, such as a payroll provider, that introduce Plans to the Vestwell Group. No additional fees are charged to any Plan or Plan participants, and any fee sharing is disclosed in compliance with applicable rules and regulations under the Advisers Act.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Vestwell Advisors has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act that obligates Vestwell Advisors and its related persons to put the interests of Vestwell's Clients before its own interests and to act honestly and fairly in all respects in their dealings with Clients. All of Vestwell's employees are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by contacting Compliance by email at Legal@vestwell.com or by telephone at (917) 979-5358.

Plans using the Vestwell Platform and Vestwell's services do not offer individual securities or employer stock as an investment option. Although Vestwell Advisors makes available to Clients a line-up of mutual funds, ETFs, and target date funds, it is possible in the course of its investment management activities that Vestwell Advisors may come into possession of confidential or material nonpublic information about issuers, including issuers in which Vestwell Advisors or its related persons have invested or seek to invest at the direction of or on behalf of Clients. Vestwell Advisors prohibits employees from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. Vestwell Advisors maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information, and to ensure that Vestwell Advisors is meeting its obligations to Clients and remains in compliance with applicable law. Vestwell Advisors maintains a Restricted Trading List for those securities that may not be traded by Vestwell Advisors employees.

In certain circumstances, Vestwell Advisors may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell, or hold a security, but Vestwell Advisors will be prohibited from communicating such information or using such

information for the Client's benefit. In such circumstances, Vestwell Advisors will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that Vestwell Advisors possesses such information), or not using such information for the Client's benefit, as a result of following Vestwell's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

As Vestwell Advisors does not have any discretion to buy or sell securities in any Client account, Vestwell Advisors does not recommend, buy or sell securities for Clients in which Vestwell Advisors or its related persons have a material financial interest. Vestwell Advisors employees may invest in the same securities that Vestwell Advisors recommends to its clients. Vestwell's Chief Compliance Officer believes that such transactions do not present a conflict of interest considering the markets and liquidity for the mutual funds, target date funds or ETFs that Vestwell Advisors recommends as investment options to its Clients. The Vestwell Advisors Chief Compliance Officer monitors employee compliance with Vestwell's Code of Ethics.

Item 12 Brokerage Practices

Vestwell Advisors has a policy that requires clients to use one sub-custodian/broker-dealer. Although Vestwell Advisors does not specifically require clients to direct their transactions to a particular broker-dealer, the sub-custodian agreement with each of the sub-custodians provides that trades will generally be executed through the sub-custodian/broker-dealer or affiliated broker-dealer. By executing trades through each sub-custodian/broker-dealer, it is possible that Vestwell Advisors may be unable to achieve the most favorable execution of client transactions, and this may cost some participants more money. However, Vestwell Advisors believes that each of the sub-custodian/broker-dealers will generally provide best execution because (i) if any sub-custodian "trades away," the trade-away or "step out" fees will exceed any price differential, (ii) the securities in the Clients' portfolios are sufficiently liquid, and (iii) Client accounts are "wrap accounts," meaning that transactions fees are not charged on each trade because the client pays one fee that includes all transaction costs.

In order to facilitate trading through the Vestwell Platform, Clients are required to use Matrix as its sub-custodian. Matrix executes trades in open-end mutual funds that are included in each Plan's fund line-up through the applicable fund's Plan Sponsor. Matrix executes trades through their affiliated broker-dealer. There are no fees or commissions assessed to any Plan's account or Plan participant's account with regard to any transaction.

In recommending a sub-custodian/broker-dealer, Vestwell Advisors looks for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. Vestwell Advisors requires its Clients to use Matrix as the qualified sub-custodian for their accounts, which has an affiliated broker-dealer that is a registered broker-dealer, member SIPC, and maintains custody of Clients' assets and effects trades for their accounts. Vestwell Advisors is independently owned and operated and not affiliated with any sub-custodian. In choosing the sub-custodian, the potential benefits offered to Vestwell Advisors may present a conflict of interest, but Matrix was selected based on the level of service that Matrix offers, and Vestwell Advisors does not believe such conflicts materially influenced Vestwell Advisors' recommendation of Matrix.

Research and Other Soft-Dollar Benefits

Vestwell Advisors does not receive any research, products, or services other than execution from broker-dealers or sub-custodians in connection with Client securities transactions (“Soft Dollar Benefits”).

Brokerage for Client Referrals

Vestwell Advisors does not receive referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Sub-Custodian to Use

Vestwell Advisors does not permit Clients to direct it to execute transactions through a specified broker-dealer. All trades executed on behalf of Plan clients and/or their participants are purchases and/or sales of mutual fund shares, which are executed by Matrix through the applicable fund sponsor, or as otherwise determined by Matrix. No fees or expenses are incurred by Vestwell Advisors, its clients, or Plan participants with respect to any mutual fund purchases or sales as the transaction costs are included in Matrix’s sub-custodian fee.

Aggregate (Block) Trading for Multiple Client Accounts

Plan participants can initiate trades on a daily basis, which are implemented by Matrix and its broker-dealer.

Item 13: Review of Accounts

To ensure conformity with investment guidelines and objectives and compliance with ERISA and related regulations, Vestwell Advisors oversees its Plan on a monthly and quarterly basis and Vestwell Advisors reviews the investment options or menu/lineup of investment choices periodically. Plan participants and IRA holders have online access to view their account values, which are updated each business day. While Vestwell Advisors provides general security for its systems and networks, all Plan participants and IRA holders are solely responsible for protecting the security of their log in credentials to their account, reviewing their transactions and statements regularly, and immediately reporting any potentially unauthorized activity in their account.

On a daily basis, the investment team provides investment election changes to the recordkeeper and maintains a status of the trade request. Vestwell Advisors generates reports for reconciliation purposes that are reviewed daily, at least monthly, or as needed. Vestwell Advisors monitors account activity, including positions, exposures, trading activity and profit and loss, along with investment performance, investment compliance and operational controls. On a daily basis, the recordkeeper calculates the net asset value of the Client accounts. Clients and participants receive quarterly statements detailing their account information. In addition, Clients and participants are given online access to view their account values, current as of the start of each business day. Plan Clients will also receive annual statements within 120 days of the Plan fiscal year end.

Item 14: Client Referrals and Other Compensation

Vestwell Advisors does not receive any product, service, or other economic benefit from any party other than its Clients for providing investment management services. Vestwell Advisors may pay a portion of its fees to third parties, such as a payroll provider, that introduces a Plan to Vestwell Advisors. No additional compensation is charged to any Plan or Plan participants, and any fee sharing is disclosed in compliance with applicable rules and regulations under the Advisers Act.

Item 15: Custody

Vestwell Advisors does not have custody of Client funds, securities, or cash. Funds, cash and securities of all Client Plan accounts are held by Matrix, the sub-custodian, for the Vestwell Platform, and as agent for VTC, an affiliate of Vestwell Advisors. Funds, cash, and securities of all Client IRAs are held by Matrix, the custodian for the Vestwell Platform.

Item 16: Investment Discretion

Vestwell Advisors provides investment advisory services on a non-discretionary basis to its Plan Clients. Prior to providing its advisory services to a qualified retirement Plan, Vestwell Advisors must be appointed as a 3(38) investment manager by the Plan Sponsor acting as the named co-fiduciary of a qualified retirement Plan and enter into an investment management agreement or other agreement which sets forth the scope of Vestwell Advisors' services. In choosing a menu of investments for each Plan Client, Vestwell Advisors is deemed to be a "discretionary investment manager" for purposes of ERISA and has the discretion to add or delete funds within each Plan's investment "menu." However, Vestwell Advisors does not manage any accounts with discretion nor does it provide any investment advice to individual Plan participants or IRA holders. Within each Plan, the accounts are managed and controlled solely by each Plan participant who can choose from automated investments or investments of their choosing from the investment menu. Likewise, IRAs are initially invested (as a default investment) in an FDIC-Insured Cash Account and IRA holders can choose from investments in the applicable investment menu.

Item 17: Voting Client Securities

Vestwell Advisors does not vote proxies on behalf of its Clients.

Item 18: Financial Information

Vestwell Advisors does not require or solicit prepayment of fees. Vestwell Advisors has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.