

Form ADV Part 2A – Firm Brochure  
Item 1 – Cover Page



Sikich Financial

3051 Hollis Drive, 3<sup>rd</sup> Floor  
Springfield, IL 62704  
217-862-1842

[www.sikich.com/wealth-management/](http://www.sikich.com/wealth-management/)

Date of Brochure: March 18, 2025

---

This brochure (“**Brochure**”) provides information about the qualifications and investment advisory business practices of Sikich Financial. If you have any questions about the contents of this Brochure please contact Barry Stark, Chief Compliance Officer, at 630-566-8571. 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 our investment advisory business is also available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our information on this website by searching for “Sikich Financial”. You can also search using the Firm’s CRD number. The CRD number for the Firm is **142640**.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

This item provides information regarding specific material changes and a summary of such changes made to the Disclosure Brochure since the last annual update of the Brochure which occurred in March 2024.

Since the last annual update filing in March 2024, we have made the following updates:

1. Item 4 – References to Buckingham Asset Management have been updated to Focus Partners Advisor Solutions due to a merger between the two firms.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Description of Advisory Firm .....	4
Description of Advisory Services .....	5
Financial Planning Services .....	5
Investment Management Services .....	6
Retirement Plan Consulting Services .....	10
Reporting Services through Envestnet .....	11
RBC Wealth Management Money Manager Program .....	12
BAM Advisor Services Program .....	14
Participation in Wrap Fee Programs .....	15
Tailor Advisory Services to Individual Needs of Clients .....	16
Client Assets Managed by Sikich Financial .....	16
IRA Rollover Recommendations .....	16
Item 5 – Fees and Compensation .....	17
Financial Planning Fees .....	17
Investment Management Services Fees .....	17
Investment Management Services Fee Collection .....	19
Investment Management Services Other Charges .....	19
Retirement Plan Consulting Services Fees .....	19
RBC Wealth Management Money Manager Program Fees .....	20
Fees Upon Termination .....	22
Item 6 – Performance-Based Fees and Side-By-Side Management .....	22
Item 7 – Types of Clients .....	22
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	22
Item 9 – Disciplinary Information .....	25
Item 10 – Other Financial Industry Activities and Affiliations .....	25
Sikich LLC .....	25
Arrangement with Osaic Wealth, Inc. ....	26
Insurance Activities .....	26
Related Insurance Agency – Sikich Insurance Group LLC .....	26
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	27
Code of Ethics Summary and Personal Trading Policy and Procedures .....	27
Item 12 – Brokerage Practices .....	27
Adviser Directed Brokerage Arrangement – Osaic Wealth, Inc. ....	27
Trading Policy .....	29
Item 13 – Review of Accounts .....	29
Account Reviews and Reviewers .....	29
Statements and Reports .....	30
Item 14 – Client Referrals and Other Compensation .....	30
Client Referrals .....	30
Other Compensation .....	30
Item 16 – Investment Discretion .....	31
Item 17 – Voting Client Securities .....	31
Item 18 – Financial Information .....	31
Item 19 – Requirements for State-Registered Advisers .....	31

## Item 4 – Advisory Business

### Description of Advisory Firm

Sikich Capital Management LLC, doing business as Sikich Financial (“Sikich Financial”, the “**Firm**”, “**we**”, “**our**” or “**us**”), is an investment adviser currently registered with the SEC which allows us to offer you investment advisory products and services.

- Sikich Financial has been registered as an investment adviser with the SEC since March 24, 2017. Sikich Financial had previously been registered with various states since February 26, 2007. The Firm currently oversees approximately \$1.7 billion in client assets.
- Sikich Financial is wholly owned by Sikich LLC, an Illinois limited liability partnership.
- We provide fee-based investment advisory services. The nature and extent of the specific services provided to clients, including you, will always depend on each client’s financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.
- Certain investment adviser representatives (“**IAR(s)**”) of Sikich Financial are also licensed as registered representatives with Osaic Wealth, Inc., a registered broker/dealer and member of FINRA and SIPC (“**Osaic**”). Additionally, the Firm’s IARs may also be independent insurance agents. Osaic and Sikich Financial are not affiliated. When acting in the capacity of registered representative or licensed insurance agent, our IARs will earn commissions. These arrangements and potential conflict of interest situations are discussed in more detail in Items 5, 10, 12, and 14 of the Brochure.
- When providing advisory services, we are able to use wrap fee programs sponsored by Osaic in its separate capacity as an investment adviser registered with the SEC.
- More information about our IARs’ business and education background can be found in their respective ADV Part 2B (“Brochure Supplements”). You will be provided with a copy of the Brochure Supplement of the IAR working with you.
- Sikich Financial offers personalized investment management services and financial planning services. When provided together, we refer to our services as “Wealth Management”. Wealth Management services are designed to provide for both financial planning and active management of a client’s assets. Because we almost always provide these services in conjunction, we generally do not charge a separate fee for our financial planning services, except as noted in Item 5 of the Brochure.
- Clients are advised that the investment recommendations and advice offered by Sikich Financial do not constitute legal or accounting advice. Therefore, you should coordinate and discuss the impact of financial advice with your attorney and/or accountant.
- As our parent company, Sikich LLC provides our Firm with office space, resources and other benefits a parent company typically provides to its subsidiaries. The supervised persons of Sikich Financial are also employees of Sikich LLC.

- Sikich Financial clients seeking certain accounting and other consulting services offered by Sikich LLC may be referred to Sikich LLC.
- For Sikich Financial clients utilizing our retirement plan consulting services (“**RPS Services**”), we also recommend engaging Sikich LLC for its third-party administrator (“**TPA**”) services (as more fully described below).
- Clients should be aware that services provided by Sikich LLC are not independent because of the arrangements described above. Although we do not compensate Sikich LLC for referrals they send to the Firm, and conversely, Sikich LLC does not compensate the Firm for client referrals we make to them, we have an economic incentive (that in some instances can be viewed as a conflict of interest) to recommend Sikich LLC over other firms providing similar services. Depending on the engagement, Sikich LLC may charge fees for its services that are separate and in addition to fees charged by Sikich Financial. You will be provided with an engagement letter or agreement that details the fees and by whom you will be billed for the services. Any clients (or potential clients) of Sikich Financial are never obligated to use the accounting and other consulting services provided by Sikich LLC.
- Clients are encouraged to inform Sikich Financial promptly with respect to any changes in their financial situation, investment goals and objectives. Failure to notify Sikich Financial of any such changes could result in investment recommendations not meeting the needs of the client.

### **Description of Advisory Services**

#### ***Financial Planning Services***

Financial planning services do not involve the active management of client accounts, but instead focus on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

We provide financial planning services in the form of written financial plans and consultations. As stated above, most of our wealth management clients receive financial planning services in connection with our investment management services and, therefore, we may not charge a separate fee. However, we are willing to provide financial planning services on a one-time basis and on an on-going basis. Clients must execute a financial planning agreement prior to us commencing stand-alone, one-time services or on-going services. The exact financial planning objectives will be determined on an individual basis with each client and summarized in the financial planning agreement.

Financial planning services may be specific or modular in their preparation (unique to each client in their depth of preparation). They take into consideration factors such as the client’s objectives, risks that they are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses expressed in today’s dollars requested for retirement.

Topics covered in financial planning services include, but are not necessarily limited to:

- Goal setting
- Investment planning

- Estate planning
- Stock option planning
- Insurance planning
- Cash flow planning
- Real estate planning
- Education planning
- Retirement planning
- Long-term care planning

See Item 5 of this Brochure for fee descriptions of the Firm's financial planning services.

### ***Investment Management Services***

#### **A. Osaic Sponsored Wrap Fee Programs**

We provide investment management services through wrap fee programs sponsored by Osaic, Wealth, Inc. Osaic wrap fee programs allow us to provide investment advisory services and also provide for execution of client transactions. Costs for execution of client transactions are included in the overall advisory fee charged to the client.

We will assist clients selecting this service by establishing one or more accounts with National Financial Services LLC ("**NFS**"). All brokerage transactions will be processed by Osaic in its capacity as an introducing broker/dealer and then cleared through NFS pursuant to a clearing arrangement established by Osaic with NFS (please refer to *Item 12 – Brokerage Practices* for more information). Osaic has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within Osaic accounts. NFS, insurance companies or other custodians will maintain physical custody of all funds and securities. Please note Sikich Financial and Osaic do not serve as qualified custodians (please refer to *Item 15 – Custody* for more information).

If you decide to hire us for this service, we will develop an individualized investment program for your account(s). Various investment strategies are provided through this service; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives. In some cases, we will serve as the sole investment manager and will be responsible for recommending all investments and trading.

##### **1. Osaic Wealth Management Platform – Advisor Managed Portfolios Program**

The Osaic Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through NFS.

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and based on your responses to a risk tolerance questionnaire or other firm-approved means of establishing your risk tolerance, as well as discussions that you and your IAR have together regarding, among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation, we construct a portfolio of investments for you. Your IAR has the option to allocate your portfolio amongst a mix of stocks, bonds, options, exchange-traded funds ("ETFs"), mutual funds and other securities ("Program Investments") which are based on your investment goals, objectives, and risk tolerance.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Osaic Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

## 2. Osaic Wealth Management Platform – Unified Managed Account Program

The Osaic Unified Managed Account Program (“UMA”) provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. UMA is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, annual, asset-based advisory fee.

After you discuss your financial goals and objectives with your IAR, we will recommend an asset allocation model (“UMA Model”) to you which will consist of:

- a) Investment Strategies serviced and created by investment managers or your IAR that generally consist of a selection of mutual funds, exchange traded products, equities, and or bonds;
- b) Mutual funds and ETFs (“Funds”);
- c) or a combination of the preceding bundled together in an investment asset allocation model.

We will recommend a UMA Model to you based on your responses to the Questionnaire and discussion that we have together regarding among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation. In addition, you can place reasonable restrictions on investments held within your UMA account. All recommendations in the UMA are made on a discretionary basis, which means your IAR can act without your prior approval.

For further UMA details, please refer to The Osaic Wealth Management Platform – Unified Managed Account Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the UMA. Please read it thoroughly before investing.

Regardless of the type of wrap account you choose, we will need to obtain certain information from you to determine your financial situation and investment objectives. Accounts are therefore managed on the basis of your individual financial situation and investment objectives. At least annually, Sikich Financial contacts individual clients to determine whether (i) their financial situation or investment objectives have changed, or (ii) if the client wants to impose and/or modify any reasonable restrictions on the management of their accounts. Sikich Financial’s IARs are available to consult with individual clients relative to the status of their accounts. Clients have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities. Your beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for each client with the custodian and clients retain the right of ownership of the account (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Sikich Financial manages investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. Sikich Financial's IARs are not obligated to buy, sell or recommend to you any security or other investment that they may buy, sell or recommend for any other clients or for their own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our Firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Please know this section is intended to be a summary (or general description) of the Osaic wrap fee programs.

Please refer to *Item 5 – Fees and Compensation* for information regarding fees and compensation.

**B. Investnet Asset Management, Inc. (Recommendation of Unaffiliated Sub-Manager)**

By using the Osaic wrap fee programs, we are able to utilize the platforms and administrative services of Investnet Asset Management, Inc. ("**Investnet**"), an SEC registered investment adviser, to provide certain investment advisory services. Investnet allows clients to select one or more money managers ("**Sub-Manager(s)**") with the assistance of their Sikich Financial IAR. Selected Sub-Managers are responsible for managing the client's investment portfolio on a discretionary basis. In addition to performing our own due diligence prior to recommending a Sub-Manager, we may rely on Investnet's own evaluations of Sub-Managers.

The recommendation of a Sub-Manager is performed on a non-discretionary basis and is based on each client's individual needs. For example, we will recommend Investnet when we believe the client will benefit from investment strategies developed and utilized by Investnet that we do not offer internally.

A complete description of Investnet's services and arrangements will be disclosed in the Investnet Form ADV Disclosure Brochure which will be provided to clients at the time an account is established through the Investnet platform. We will also provide the Form ADV Disclosure Brochure for all Sub-Managers selected by the client.

Clients are advised and should understand that:

- A Sub-Manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Sub-Manager's objectives and strategies, and could cause a loss in client account(s); and
- Client risk parameters or comparative index selections provided to Sikich Financial are guidelines only and there is no guarantee that they will be met or not be exceeded.

The Firm is available to answer questions you may have regarding the portion of your account managed by Sub-Managers and act as the communication conduit between you and each Sub-Manager. Investnet (in addition to Sikich Financial) and other selected Sub-Managers will be listed as an investment advisor on the account in order to render investment advice to Sikich Financial, including recommending an



appropriate asset allocation for each client and specific investment managers or individual investment products. Information collected by our Firm regarding Sub-Managers is believed to be reliable and accurate but Sikich Financial does not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Sub-Manager. Such performance reports will be provided directly to you and Sikich Financial. Sikich Financial does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Sub-Manager directly to Sikich Financial or through the consulting service utilized by the Sub-Manager.

Please refer to *Item 5 – Fees and Compensation* for information regarding fees and compensation.

C. SEI Sponsored Wrap Fee Program

We also provide investment management services through the SEI Sponsored Wrap Fee Program. Through the SEI Sponsored Wrap Fee Program, we are able to provide investment advisory services and also arrange for execution of client transactions for one specified fee (or fees). In other words, execution fees are not billed on a per-transaction basis to the client's account.

We will assist clients selecting this service by establishing one or more accounts with SEI Trust Company ("SEI"). All brokerage transactions will be processed by SEI.

Through this service we provide individualized investment programs for each client's account(s). Various investment strategies are provided through this service; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives.

Although we may manage all or at least a portion of the client's assets in this program, we will routinely recommend the sub-manager services of SEI ("**SEI Sub-Advisors**") for evaluations of Investment Managers used in the program. These SEI Sub-Advisors are affiliated investment advisors that are available through the SEI Wrap Fee Program.

We are always available to answer questions you may have regarding the portion of your account managed by the SEI Sub-Advisors and act as the communication conduit between you and the SEI Sub-Advisor. SEI will be listed as an investment advisor on the account in order to render investment advice to Sikich Financial, including recommending an appropriate asset allocation for each client and specific investment managers or individual investment products.

Please refer to *Item 5 – Fees and Compensation* for information regarding fees and compensation.

D. Charles Schwab & Co., Inc.

Sikich Financial provides portfolio management services to clients whose assets are maintained at Charles Schwab & Co., Inc. The portfolios are customized to each client's needs, objectives, and risk level, and focus primarily on investments in mutual funds. We offer this service on both a discretionary and non-discretionary basis.

Please refer to *Item 5 – Fees and Compensation* for information regarding fees and compensation.

### ***Retirement Plan Consulting Services***

Clients may engage Sikich Financial to provide retirement plan consulting services (“**RPS Services**”). RPS Services may include, but are not necessarily limited to, establishing a qualified plan, fiduciary consulting, recommendations regarding investment selection, investment monitoring, fee and performance analysis, vendor search and selection and employee education presentations to plan participants (as more fully described below). Typically, Sikich Financial provides its clients RPS Services on a continuous and on-going basis; however, in certain circumstances we will offer one-time or as-needed RPS Services.

***Establishing a Qualified Plan.*** If needed, Sikich Financial can assist clients with the establishment of a qualified plan by working with the client and a selected Third-Party Administrator (“TPA”) and third-party custodian.

- When a client, its 401(k) plan or other employee plan (“**Plan**”) has not already selected a TPA, Sikich Financial can assist the client with the review and selection of a TPA for the Plan. A division of the Firm’s parent company, Sikich LLC (“**Sikich TPA**”), can serve as a TPA and when doing so will receive fees in addition to Sikich Financial’s standard advisory fees. A conflict of interest exists when recommending Sikich TPA because of our affiliation and, therefore, we have an economic incentive to recommend them over other TPAs. If we recommend Sikich TPA as your TPA, clients are **not** required to use Sikich TPA’s services. Clients can select any other TPA and concurrently engaged Sikich Financial for the provision of RPS Services. In certain cases, the fees and expenses charged by Sikich TPA may be more expensive than other qualified custodians Sikich Financial does not recommend. Please refer to previous information in *Item 4 – Advisory Business* of the Brochure for more details regarding Sikich TPA.
- When establishing a new Plan or transferring an existing Plan to a new custodian, we may recommend a variety of 401(k) vendors depending on the client’s goals and objectives for the Plan.
- Assist client in communicating with investment managers and funds, custodians, banks, trustees, TPAs and legal counsel.

***Fiduciary Consulting.*** Sikich Financial can assist the retirement plan committee with fiduciary training to ensure the committee is aware of their fiduciary responsibilities as defined by the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). Sikich Financial can also provide a one-time plan assessment which may include a review of the Plan’s investment selections, fees, educational process and overall plan effectiveness.

***Investment Selection and Monitoring Services.*** Sikich Financial can assist clients with fund selection and ongoing monitoring to ensure the Plan’s investment options are prudent selections for plan participants. Based on the client’s goals and objectives, this service can encompass one or more of the following:

- Assist in the review, evaluation, and establishment of the investment policies and objectives of the Plan (the development, monitoring and maintaining of the Plan’s Investment Policy Statement).
- Provide research and advice regarding selection of investment alternatives for the Plan, including advice regarding number of alternatives, asset classes and funds within asset classes.

- Provide research and advice regarding selection of a replacement fund within an existing asset class in the Plan.
- Provide ongoing review, monitoring and reporting with respect to investment alternatives in the Plan, including performance reporting and benchmarking on an annual, or alternative, basis.
- Meet with the client or Plan on a periodic basis to review reports and discuss any questions with respect to reports or investment alternative performance.

*Fee and Performance Analysis, Vendor Search and Selection.* Sikich Financial can assess the current fees and review the performance of the Plan's underlying holdings on behalf of the plan sponsor. This review could also include trust, custodial, and administrative services, and review alternative vendor platforms where desired by the client.

*Employee Education Presentations and Enrollment.* Sikich Financial can provide educational presentations for plan participants. Presentations to participants are informational in nature and intended to provide an overview of the Plan and the Plan's investment selections. The nature of the topics to be covered will be determined by Sikich Financial and the client. Unless specifically contracted for, the educational presentations will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. The education sessions may also include enrollment meetings for plan participants.

The exact suite of services provided to a client will be listed and detailed in their specific retirement plan consulting agreement ("**RPS Agreement**").

When providing services pursuant to ERISA Section 3(21), as indicated in the RPS Agreement, Sikich Financial will not have trading authorization over the Plan's assets. All recommendations of investment options will be submitted to the client, or the Plan's trustee, for the ultimate approval or rejection. It is the client's responsibility to accept Sikich Financial's investment recommendations and then request the custodian to effect the investment changes to the Plan.

### ***Reporting Services through Envestnet***

Upon discretion and final approval by Sikich Financial, some clients may be allowed to establish one or more Reporting Service accounts through Envestnet. Through such an account(s), the client must appoint Sikich Financial as the investment advisor to the account.

Reporting Services are typically for accounts holding money market mutual funds, money market funds, securities that cannot be sold due to tax consequences and other accounts that require long-term buy-and-hold strategies or strategies that differ from those offered through the Envestnet platform. Clients have the ability to direct Sikich Financial to execute a trade by either purchasing or selling individual securities. Sikich Financial will most often implement trades on a non-discretionary basis which means the client will be consulted with prior to making changes.

Clients are required to enter into a written wealth management agreement with Sikich Financial for all Reporting Service accounts and they will be provided a copy of the Brochure prior to establishing an account.

Clients will also enter into a Reporting Services agreement with Envestnet to receive online reporting and administration on accounts. By including reporting accounts in this service, Envestnet is able to combine

data and information for the reporting accounts with data and information from other accounts that may be managed by Sikich Financial to present consolidated holdings, transactions and performance on quarterly performance/position reports generated by Envestnet. Envestnet provides no investment advice or management services and has no discretionary authority with respect to reporting accounts.

### ***RBC Wealth Management Money Manager Program***

Sikich Financial has entered into a referral relationship with RBC Wealth Management, a division of RBC Capital Markets, LLC, a member of FINRA, SPIC and NYSE (“**RBC**”) to refer certain Firm clients to RBC for its money manager evaluation and selection service (the “**Money Manager Program**”). Sikich Financial and RBC are not affiliated companies. Sikich Financial offers this program through a legacy arrangement between an acquired investment advisory entity and RBC.

Through this service, RBC conducts a money manager search to identify money managers to implement the client's investment plan. The eligible third-party money managers are selected by RBC and the client from the list of RBC approved managers. RBC is responsible for the selection and monitoring of the third-party managers, along with quarterly performance reporting. Based on a client's investment objectives, circumstances and needs, RBC will present one or more money management firms it believes can meet the client's needs, based on a target asset allocation for the overall portfolio as determined with assistance from a Sikich Financial IAR. Factors including account size, risk tolerance, liquidity needs, time horizon and a client's investment experience, are discussed during an initial consultation meeting (which may include a representative from RBC) with Sikich Financial and the client. After consultation between Sikich Financial and RBC, recommendations of money manager(s) are made by RBC. Because of the limited number of managers in this alliance selection pool, clients should be aware that managers, other than those recommended through this program, may have better or worse investment performance histories, and charge higher or lower fees.

After a client has selected a money manager(s) from those presented, the client will enter into an advisory agreement with each individual money manager utilized, whereby each money manager agrees to accept and manage the client's assets as directed to them. To the extent there are changes to a client's financial circumstances, objectives, or investment restrictions, the client needs to inform Sikich Financial to determine if changes to the client's investment portfolios or selected money managers are needed.

Each client will need to grant the money manager discretionary trading authority so the money manager can place transaction orders at will for a client's account. Each client has the opportunity to instruct the money manager with respect to investment restrictions imposed on the management of the client's account. Each client's account is a separately managed account and therefore individually owned by the client, separate from the accounts of other clients of the money manager.

Each client will have access to confirmations of each securities transaction placed by the money manager for the client's account, periodic custodian account statements, as well as a summary of account performance (prepared by RBC) at least annually, but often times on a quarterly basis. Money managers and third-party manager search program sponsors generally can terminate their services by notice to a client. Clients can also terminate a money manager at any time, which is done by providing directions to RBC to terminate the manager's contract.

While a client's account is being managed by a money manager, Sikich Financial and/or RBC counsels the client about the performance of the account and money manager and about the content of reports sent to the client. Meetings occur as frequently as mutually agreed between the client, Sikich Financial and RBC.

Again, clients should be aware that Sikich Financial assists in establishing the risk tolerance and asset allocation of the client. RBC only recommends investment managers that have been previously evaluated by RBC; thus, it generally will not conduct a search for other money managers unless requested to do so. The performance of other money managers not recommended by RBC but available to a client on a different third-party money manager platform may be better or worse than that of the money manager recommended, and their fees may be higher or lower. Prospective clients should also be aware that Sikich Financial may rely heavily on third-party money manager search programs for performance information and account reporting services. Should a sponsor not provide these services to Sikich Financial, Sikich Financial may not be able to independently do so.

Sikich Financial's advice in the RBC platform is solely limited to assessing the risk tolerance of the client and recommending the asset allocation.

As part of the wealth management services provided under the Money Manager Program, our clients may also work with Sikich LLC to receive customized tax consulting services. The fee for such tax consulting services will be paid from the portion of the management fee billed by RBC and paid to Sikich Financial. However, in no event will any referral fees be paid to or received from employees of Sikich LLC.

Please refer to *Item 5 – Fees and Compensation* for our fee arrangements for this service.

#### Limited Advice to Certain Types of Investments

We provide investment advice on the following types of investments.

- Exchange-listed securities (i.e., stocks)
- Securities traded over the counter (i.e., stocks)
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Options contracts on securities

We do not provide advice on foreign issuers, warrants, commercial paper, options contracts on commodities, futures contracts on tangibles or intangibles, or interests in partnerships investing in real estate, oil and gas interests.

We may also provide advice about real estate investment trusts (REITs), ETFs, and any type of investment held in a client's portfolio at the beginning of the advisory relationship.

When providing investment management services, the Firm will typically construct each client's account holdings using mutual funds and equities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment

strategy to accommodate special situations like low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

In addition, we recommend that clients authorize the active discretionary management of a portion of their assets by Envestnet, based upon the stated investment objectives of the client.

In performing its services, Sikich Financial shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. We may recommend our services, our *Advisory Affiliates* (as such term is defined in Form ADV Part 1A) in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement our recommendations. You are advised that a conflict of interest exists if we recommend our own services. The client is under no obligation to act upon any of the recommendations made by us under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including Sikich Financial itself.

The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of our recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify us if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services.

(Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.)

#### ***Focus Partners Advisor Solutions Program***

Through acquisition of BCG Wealth Advisors, LLC (BCG WA) in April 2016, the Firm has certain IARs located in its Akron office who are contracted with an SEC registered investment adviser, Buckingham Strategic Partners (formerly Buckingham Asset Management, LLC (“**BAM**”), now known as Focus Partners Advisor Solutions (“**FPAS**”)) for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. The Firm pays a fee for FPAS services based on management fees paid to Firm accounts that use FPAS. The fee paid by the Firm to FPAS consists of a portion of the fee paid by clients to the Firm and varies based on the total client assets participating in FPAS through the Firm. These fees are not separately charged to advisory clients. For investment management and employee benefit plan services, the Firm will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to the Firm or its designated service provider, FPAS, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit the Firm's fee and remit such fee to the Firm.

Our IARs will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement and use investment and portfolio allocation software to evaluate alternative portfolio designs. We evaluate the client's existing investments with respect to the client's investment policy statement. The Firm works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by the Firm. Our IAR will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

The Firm will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy and will allocate the client's assets among various investments taking

into consideration the overall management style selected by the client. We will generally recommend portfolios consisting of passively managed asset class and index mutual funds and recommend mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. The Firm may also utilize other passively managed mutual funds or ETFs, including funds offered by Vanguard, AQR and Bridgeway.

The Firm manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on the Firm's discretionary authority, including restrictions on the types of securities in which the Firm may invest client's assets and on specific securities, which the client may believe to be appropriate.

The Firm may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. We will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager. The Firm will prepare a fixed income investment policy statement ("**IPS**") for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, the Firm will retain a fixed income securities manager. The fixed income securities manager will be provided with discretionary authority to purchase fixed income securities consistent with the client's fixed income IPS. The fixed income manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). Based on its monitoring, the fixed income manager may suggest the sale of certain fixed income securities and seek concurrence of the IAR prior to the sale.

On an ongoing basis, the Firm will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. The Firm will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. The Firm will provide the investment manager with any updated client financial information or account restrictions necessary for the investment manager to provide sub-advisory services.

### ***Business and Succession Planning***

Through acquisition of Golden Trail Advisers, LLC, in January 2024, the Firm provides advice on succession planning for business owners. These services are project based and designed to assist business owners in identifying and improving the key drivers of value to enhance the proceeds from a sale or increase the cash flow from the business.

***In addition to managing the client's investment portfolio, the Firm may consult with clients on various financial areas including income and estate tax planning, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things. Participation in Wrap Fee Programs***

As mentioned above, Sikich Financial does offer services through wrap fee programs sponsored by Osaic and other third parties, including SEI. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in the Brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

### **Tailoring Advisory Services to Individual Needs of Clients**

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

### **IRA Rollover Recommendations**

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests. We operate under an exemption that requires the Firm to act in the clients' best interest and not put the Firm's or its employees' interest ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put the Firm's or its employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that the Firm and its employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflicts of interest.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that the Firm manages or provides investment advice, because the assets increase the Firm's assets under management and, in turn, its advisory fees. As a fiduciary, we only recommend a rollover when the Firm and its employees believe it is in the clients' best interest.

### **Client Assets Managed by Sikich Financial**

Sikich Financial has a total of **\$919,996,863** of regulatory assets under management (using December 31, 2024 figures). All of these assets are managed on a discretionary basis. We provide advisory services for approximately **\$1,773,051,090** in assets, including accounts managed by third-party money managers, and retirement and pension plan accounts.



## Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

### **Financial Planning Services Fees**

We may provide you with a broad range of comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters, including educational services). Typically, we do not charge an additional fee for these services as they are provided along with our investment management program. When doing so we refer to our services as Wealth Management Services.

We are willing to work with clients on a one-time or on-going basis whereby we will assess a separate fee for preparing financial plans and consultations. Sikich Financial can provide financial planning services under an hourly fee arrangement. An hourly fee in the range of \$115 to \$325 per hour (depending upon the IAR working with client) is charged by Sikich Financial for financial planning services provided under this arrangement. Before commencing financial planning services, we will provide an estimate of the approximate hours needed to complete the requested financial planning services. If we anticipate exceeding the estimated number of hours, we will contact you to receive authorization to provide additional services. In some cases, we require that you pay in advance a mutually agreed upon retainer that will be available for Sikich Financial to bill hourly fees against for our financial planning services; however, under no circumstances will Sikich Financial require you to pay fees more than \$1,200 more than six months in advance. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan.

Sikich Financial also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. The minimum fixed fee is generally \$1,500 and the maximum fixed fee is generally no more than \$20,000. The amount of the fixed fee for your engagement is specified in your financial planning agreement with Sikich Financial. Depending on the scope of services and total fee, we may require that you pay up to fifty percent (50%) of the fixed fee in advance with the remainder due immediately upon presentation of the financial plan and/or completion of the consultations. Under no circumstances will Sikich Financial require you to pay fees more than \$1,200 more than six months in advance. When advance payment is not required, fixed fees are due and payable upon presentation of the financial plan and/or completion of the consultations.

As previously stated, fees for the financial planning services may be waived by Sikich Financial at our sole discretion.

Prior to engaging Sikich Financial to provide financial planning and/or consulting services, each client is required to enter into a written agreement with us, setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. In some circumstances, the fee charged will be shared between Sikich Financial and Sikich LLC as detailed in the financial planning agreement.

### **Investment Management Services Fees**

In the event you determine to engage Sikich Financial to provide investment management services, Sikich Financial shall do so on a fee basis. If engaged, we shall charge an annual fee based upon a percentage of the market value of the assets being managed by us. Our annual fee shall be prorated and charged quarterly based upon the market value of the assets on the last day of the previous quarter or the day that

they are transitioned into the platform (if available). Unless otherwise specifically disclosed by the custodian, our annual fee shall be charged quarterly in advance.

Annual management fees charged for this service will be negotiated with each client, considering the type of investment management services to be rendered, among other items. Therefore, clients with similar assets under management and investment objectives may pay significantly higher or lower fees than other clients.

In certain negotiated circumstances, Sikich Financial may include financial planning along with investment management services, at no additional cost to the client, in an integrated Wealth Management offering.

In some cases, we impose a minimum quarterly fee which may create higher than normal management fees during down markets. Under certain circumstances, we charge less than the minimum quarterly fee.

Below are the basic fee schedules for our investment management services offerings.

A. Osaic Sponsored Wrap Fee Programs

1. Osaic Management Platform – Advisor Managed Portfolios (“WMP-AMP Program”)

The fee schedule for the WMP-AMP Program is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$0 - \$250,000	2.50%
\$250,001 - \$750,000	2.25%
\$750,001 - \$2,000,000	1.75%
\$2,000,001 +	1.50%

As an administrative fee, Osaic retains up to 1 basis point (0.01%) of the annual management fee that is charged to the client. Further details of the program fee are disclosed in the WMP-AMP Program Brochure.

2. Osaic Wealth Management Platform – Unified Managed Account Program (“WMP-UMA Program”)

The fee schedule for the WMP-UMA Program is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$0 - \$250,000	2.75%
\$250,001 - \$750,000	2.25%
\$750,001 - \$2,000,000	1.75%
\$2,000,001 +	1.50%

As an administrative fee, Osaic retains up to 6 basis points (0.06%) of the annual management fee that is charged to the client. The maximum advisory fee retained by Sikich Financial is 1.75%. The remainder of the annual management fee covers program fees, including fees charged by investment managers, for investment management services; Envestnet, when it serves as sub-adviser; and the Custodian, for execution of transactions with respect to assets and custodial services. Further details of the program fee are disclosed in the WMP-UMA Program Brochure.

B. Envestnet Asset Management, Inc. (Recommendation of Unaffiliated Sub-Manager)

When Envestnet is selected to serve as a sub-adviser of the account under the WMP-UMA, Envestnet will retain up to 35 basis points (0.35%) of the annual management fee.

C. SEI Sponsored Wrap Fee Program

For the SEI Sponsored Wrap Fee Program, SEI receives a portion of the fee for the underlying investment managers selected to help manage the client's accounts. Fees are 1.25% annually.

Specific to the Osaic Wrap Fee Programs and investment management programs offered through Osaic, Sikich Financial's adviser representatives, in their separate capacities as registered representatives of Osaic, may retain a portion of the 12b-1 trail fees charged to the client. If the client owns any mutual funds in qualified accounts and ERISA plans that pay 12b-1 trail fees to the broker/dealer, those fees are credited to the client and are used to reduce the Firm's management fee. When receiving 12b-1 fees in non-retirement and non-qualified accounts, we do not typically reduce our management fee by the amount of 12b-1 fees earned by our IARs in their separate capacities as registered representatives of Osaic.

D. Charles Schwab & Co., Inc.

For separately managed accounts held at Charles Schwab & Co., Inc., Sikich Financial's annual fee schedule is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
Less than \$1 million	1.25%
\$1 million to \$3 million	1.00%
\$3 million+ - \$6 million	0.75%
\$6 million+ - \$10 million	0.35%

*Investment Management Services Fee Collection*

Osaic and/or Envestnet are responsible for collecting all fees paid by our clients through the Osaic sponsored wrap fee programs. Osaic will then journal our portion of the advisory fee to Sikich Financial.

*Investment Management Services Other Charges*

Clients will incur certain charges imposed by third parties other than Sikich Financial in connection with investments made through accounts managed by Sikich Financial, including but not limited to, 12b-1 fees and IRA and qualified retirement plan fees. Unless the account is established through a wrap fee program (whereby execution and trading costs are included in the overall management fee), client accounts will also be debited for all applicable transaction costs charged by the broker/dealer and/or custodian. Management fees received by Sikich Financial are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

*Retirement Plan Consulting Services Fees*

Fees for on-going RPS Services may be calculated and billed quarterly, semi-annually or on an annual basis. Fees may be billed in advance or in arrears of the billing period, depending on the agreed upon engagement. Fees may be billed on a fixed basis (not to exceed \$50,000 annually) or based on the average market value of the Plan during the quarter (not to exceed 0.65% annually of assets under advisement or

the minimum fixed fee if it is more than .65% of the assets under advisement). Fees are negotiable based on factors such as, but not limited to, the size of the plan, the number of participants, number of locations and the types of services provided. The exact fee billing arrangements and parameters will be determined with the client and Sikich Financial and then detailed in the RPS Services agreement. The minimum annual fee for RPS Services is \$1,500.

Depending on the scope of services and the amount of the fixed fee, we may require that you pay up to fifty percent (50%) of the fixed fee in advance with the remainder due immediately upon completion of the RPS Services. Under no circumstances will Sikich Financial require you to pay fees of more than \$1,200 more than six months in advance. When advance payment is not required, the fee charged will be due upon completion of the service and presentment of a billing invoice.

The actual fee charged to a client will be noted in their RPS Agreement. Fees for on-going services are generally calculated and deducted from the Plan by the custodian and are then paid to Sikich Financial based upon the custodian's receipt of written authorization. In some circumstances, the fees for Sikich TPA will be included in the RPS Agreement and deducted by the custodian and paid to Sikich Financial. Sikich Financial will transfer a portion of the total fee to Sikich TPA for its provision of TPA services. If agreed to in advance and at the discretion of the custodian, clients may be billed directly rather than have fees automatically deducted from the Plan. For clients that are billed directly, fees for Sikich Financial's qualified RPS Services are due upon the client's receipt of the billing notice.

The Plan custodian will send statements to the Plan, at least quarterly, showing all disbursements from the Plan, including the amount of the advisory fee paid and when such fee is deducted directly from the Plan. Upon request, Sikich Financial will send the Plan a fee billing notice showing the amount of the fee that will be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of such adjustments.

In some circumstances, certain expenses incurred by Sikich Financial in order to perform the agreed upon RPS Services will be considered outside of the standard fee for RPS Services described in the clients RPS Agreement and will be billed directly to the client in addition to the agreed upon service fee indicated. Certain expenses will be discussed with the Plan sponsor prior to incurring the expenses. Any outside expenses that clients may be responsible for will be billed directly to the Plan sponsor.

In addition to Sikich Financial's compensation, the client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian and TPA (if applicable). Brokerage commissions and/or transaction ticket fees charged by the Plan custodian will be billed directly to the client by the custodian. Sikich Financial will not receive any portion of such brokerage commissions or transaction fees from the Plan custodian or client. Service fees charged by Sikich Financial are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses is available in each investment company security's prospectus.

### **RBC Wealth Management Money Manager Program Fees**

Fees to Sikich Financial for providing risk tolerance and asset allocation services are paid by RBC to Sikich Financial from the asset-based fee paid by a client directly to RBC. The sharing of the asset-based fee is disclosed to the client at the time of engaging each money manager. The specific fee is typically disclosed in advance to each client during the proposal process, before services begin. Based on asset account size,

clients receiving similar services may pay higher or lower advisory fees. The portion paid to Sikich Financial generally does not exceed 33% of the total fee for equities and 25% of the total fee for fixed income.

A complete description of RBC's services, fee schedules and account minimums will be provided in RBC's Form ADV Disclosure Brochure. Clients will also receive copies of the selected money manager's Form ADV Disclosure Brochure(s).

As part of the wealth management services provided under the RBC Wealth Management Manager Program, our clients may also work with Sikich LLC to receive customized tax consulting services. The fee for such services will be paid from the portion of the management fee billed by RBC and paid to Sikich Financial. Sikich Financial will then be responsible for transferring Sikich LLC's payment for such services to Sikich LLC and you will not be required to reimburse Sikich Financial for such payments. If you would like to engage Sikich LLC for tax preparation and accounting services provided beyond the basic tax consulting services in connection with our wealth management services, such services will be provided separately for an additional fee(s). To the extent that you personally engage Sikich LLC, you will be responsible for the payment of the fees for the services and Sikich Financial will not be required to reimburse you for such payments. However, in no event will any referral fees be paid to or received from employees of Sikich LLC.

**Focus Partners Advisor Solutions Program Fees**

The annual fee for investment management services on a balanced portfolio above \$400,000 will be charged as a percentage of assets under management, according to the fee schedule below (tiered pricing):

<b>Portfolio Value</b>	<b>Annual Fee (%)</b>
On the first \$1,000,000	1.00%
On the next \$1,000,000	0.70%
On the next \$1,000,000	0.50%
On the next \$2,000,000	0.40%
On all amounts thereafter	0.35%

Note that certain clients have and will continue to be grandfathered under fee schedules and/or agreements that preceded the client's engagement of Sikich Financial. Sikich Financial has grown through its acquisition of BCG WA. BCG WA could have fee schedules or other fee arrangements with its clients that differ from that set forth above of this Brochure. Upon acquisition, the Firm will generally maintain its pre-existing fee schedule subsequent to the acquisition. As a result, Sikich Financial clients could be subject to different fee schedules and/or arrangements, including those that may be higher or lower than Sikich Financial's fee schedule set forth above. Any grandfathered fee schedules and/or arrangements shall be confirmed by Sikich Financial in the client agreement executed by the client upon the engagement of Sikich Financial. ANY QUESTIONS: Sikich Financial's Chief Compliance Officer remains available to address them.

**Business and Succession Planning Fees**

The fee charged for business and succession planning services is \$250 per hour. The rate may vary depending on the level of education, training and experience the advisers must utilize for the client's situation. In addition, the indirect cost of the in-house resources (software, data, proprietary processes) is considered.

### **Fees Upon Termination**

Either the client's authorized representative or Sikich Financial may terminate the any Agreement with 30 days written notice to the other party. A refund of any unearned fees (when fees are billed in advance) or a final billing notice (for fees billed in arrears) will be made based on the time expended by Sikich Financial before termination. If an RPS Agreement is terminated within five business days of execution, a client has the right, without penalty, for a full refund of fees. The RPS Agreement terminates upon failure of the client to timely pay RPS Service fees pursuant to the terms stated in that Agreement.

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

Sikich Financial does not charge performance-based fees, and therefore, we do not engage in side-by-side management.

## **Item 7 – Types of Clients**

Sikich Financial generally provides investment advice to the following types of clients:

- Individuals including high net worth individuals
- Pension and profit-sharing plans
- Trusts, estates or charitable organizations
- Corporations or business entities other than those listed above

As a condition for starting and maintaining a relationship with Sikich Financial, we shall generally suggest a minimum portfolio size of \$250,000. Sikich Financial may waive account minimums in its sole and absolute discretion.

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

Sikich Financial leverages relationships established with its sub-advisors to select, monitor and maintain investment managers selected for client portfolios. Our philosophy is rooted in modern portfolio theory which holds that the goal of an efficient portfolio is to minimize investment risk and maximize return. This is accomplished through diversified portfolios comprised predominantly of investments representing various asset classes. The appropriate mix (or allocation) of asset classes for each portfolio is determined using asset allocation software, and mutual fund and third-party manager selection involves rigorous, regular reviews of performance and risk for each asset class.

For all investment programs utilized by Sikich Financial, the client's IAR compiles pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. The client's information may be forwarded to the sub-advisors for review or implemented by the IAR in advisor directed programs. If the IAR is utilizing a sub-advisor, the sub-advisor will analyze the information compiled by the advisor and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. The sub-advisors selected by Sikich Financial uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. The sub-advisor will then propose an overall strategy

that includes asset allocation and investment portfolio recommendations for the asset classes. The IAR will then determine if the portfolio recommendations will meet the goals and objectives of the client, provide further recommendations and implement the investment strategy.

The following are some of the general investment strategies used for accounts managed through Sikich Financial.

- Long term purchases - Investments held at least a year.
- Short term purchases - Investments sold within a year.
- Margin transactions - When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage Firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying \$2,500 and borrowing \$2,500 from a brokerage Firm. Clients cannot borrow stock from Sikich Financial.
- Option writing including covered options, uncovered options, or spreading strategies - Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

#### Risk of Loss

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

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

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as an unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike

or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs or mutual funds.
- Non-U.S. Securities Risk – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- Emerging Markets Risk – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- Currency Risk – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- Interest Rate Risk – The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down
- Management Risk – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk – To the extent that you authorize the use of margin, and margin accounts are managed by our Firm, the market value of your account and corresponding fee payable to Sikich Financial will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin (see below), clients authorizing margin are advised of the potential conflict of interest whereby the decision to use margin will correspondingly increase the management fee paid to Sikich Financial.



Accordingly, the decision as to whether to open a margin account is left totally to the discretion of the client.

A margin account will be carried by the broker/dealer of your account. The securities purchased in such an account are the broker/dealer's collateral for its loan to you.

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

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as a part of our Investment Management Services and held by your broker/dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker/dealer can force the sale of securities or other assets in your account.
- The broker/dealer can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.
- The broker/dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- The broker/dealer can increase its "house" maintenance margin requirements at any time and are not required to provide you with advance written notice.
- You are not entitled to an extension of time on a margin call.

### **Item 9 – Disciplinary Information**

Sikich Financial does not have any legal, financial or other disciplinary items material to our investment advisory business or executive management to report. We are obligated to disclose any disciplinary event that we believe clients would find material when evaluating us to initiate or continue a client/investment adviser relationship with us.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Sikich Financial does **not** have any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with a related company that is a (1) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, (4) lawyer or law firm, (5) pension consultant (6) real estate broker or dealer, or (7) sponsor or syndicator of limited partnerships.

#### **Sikich LLC**

As disclosed above, Sikich Financial is wholly owned by Sikich LLC. Specifically, all equity interest in Sikich Financial is owned by Sikich LLC. We will refer clients to Sikich LLC in the event they may benefit from the

accounting services, TPA services, and other advisory or business consulting services they provide. Please refer to the previous disclosures in *Items 4* and *5* for an explanation of the conflicts of interest this presents and how we control such conflicts.

**Arrangement with Osaic Wealth, Inc.**

Some of our IARs are also registered representatives of Osaic and can provide securities brokerage services under a strict commission arrangement. You are never obligated to open an account with Osaic and can use any broker/dealer you like. However, if you would like to open an account on a strictly commission basis with one of our IARs in their separate capacities as registered representatives, Osaic is required.

Compensation to Osaic and our employees serving as registered representatives at Osaic may be more or less depending on the product or service recommended. Therefore, our IARs may have a financial incentive to recommend that a strategy be implemented using a certain product or service. When our employees recommend securities products offered by Osaic, the IARs will receive normal commissions if products are purchased, thus a conflict of interest exists between our employees' interests and those of our clients. Clients are under no obligation to purchase products recommended by our IARs or to purchase products through Osaic.

**Insurance Activities**

Some of our IARs are licensed as insurance agents and can provide insurance services to clients. These individuals, in their separate capacities, can process certain insurance transactions for which they will receive separate, yet customary compensation. Clients are not under any obligation to engage these individuals when considering the implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. While Sikich Financial and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

**Related Broker/Dealer – Sikich Corporate Finance LLC**

We have an affiliated broker/dealer, Sikich Corporate Finance LLC. All equity interest in Sikich Corporate Finance LLC is owned by Sikich LLC. Sikich Corporate Finance LLC is the investment banking division of Sikich LLC. Sikich Financial has no material arrangements with Sikich Corporate Finance LLC concerning the advisory services we provide, and the affiliation has no material impact on our client relationships and services. We do however, both utilize the same employees of Sikich LLC to provide compliance oversight of Sikich Financial and Sikich Corporate Finance LLC.

**Related Insurance Agency – Sikich Insurance Group LLC**

We have an affiliated insurance agency, Sikich Insurance Group LLC. All equity interest in Sikich Insurance Group LLC is owned by Sikich LLC. Sikich Insurance Group LLC is the insurance services division of Sikich LLC. However, Sikich Insurance Group LLC does not sell securities products (including variable annuities). Sikich Financial has no material arrangements with Sikich Insurance Group LLC concerning the advisory services we provide, and the affiliation has no material impact on our client relationships and services. Further, none of our IARs are employed with Sikich Insurance Group LLC.

**BCG Wealth Advisors, LLC**

Effective June 1, 2016, Sikich LLC acquired substantially all the assets of BCG Wealth Advisors, LLC (“**BCG WA**”), and BCG WA became a part of Sikich Financial.

BCG WA arranges for the execution of securities transactions with the assistance of FPAS. Through FPAS, the BCG WA unit participates in the Schwab Advisor Services (“**Schwab**”) program offered to independent investment advisors by Charles Schwab & Company, Inc. member FINRA/SIPC, and the Fidelity Institutional Wealth Services (“**FIWS**”) program offered to independent investment advisors, sponsored by Fidelity Brokerage Services, LLC (“**Fidelity**”), member FINRA/SIPC. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA members. Schwab and Fidelity offer services to independent advisors which include custody of securities, trade execution, and clearance and settlement transactions.

Details of our business relationships with other investment advisers are discussed in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics Summary and Personal Trading Policy and Procedures**

It is our policy to permit our employees to personally invest in the same securities recommended and/or owned by our clients. This presents certain conflicts of interest. To help control these conflicts of interest, we have adopted a Code of Ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“**Code of Ethics**”). Our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that employees providing investment advice and/or those that have access to our clients’ financial information (our “access persons”) report their personal securities holdings and transactions for review and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Further, it is our policy that all personnel must place the interests of our clients ahead of their own when implementing personal investments. You may contact us to request a copy of our Code of Ethics.

We do not, nor do any of our related persons, recommend to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest. Additionally, we do not, nor does a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person’s own) account.

We do not execute transactions on a principal or agency cross basis.

## **Item 12 – Brokerage Practices**

This section provides information about our brokerage practices in addition to the information detailed in *Item 5 – Fees and Compensation*.

### **Adviser Directed Brokerage Arrangement – Osaic**

Clients are under no obligation to act on the recommendations of Sikich Financial. If the Firm assists in the implementation of any recommendations, we are responsible for ensuring that the client receives the best execution possible. If clients wish to have our IARs implement the advice in their capacities as registered representatives or through one of the Osaic wrap fee programs detailed in *Item 5 – Fees and Compensation*, then Osaic will be used.

Factors which we consider in recommending Osaic to clients include their respective financial strength, reputation, execution, pricing, research, and service. Osaic enables us to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The fees and expenses charged by Osaic may be higher or lower than those charged by other broker-dealers. Therefore, our arrangement may be more expensive to clients than other brokerage arrangements.

Not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow their clients to pick which broker/dealer the client uses. However, in order to provide efficient services and based on the arrangement with Osaic, Sikich Financial requires the use of Osaic when opening an account through our Firm's programs. We are limited in the broker/dealer or custodians that we are allowed to use due to our relationship with Osaic. Osaic may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

IARs of Sikich Financial that are registered representatives of Osaic are required to use the services of Osaic and Osaic's approved clearing broker-dealers when acting in their capacities as registered representatives. Osaic serves as the introducing broker-dealer. All accounts established through Osaic will be cleared and held through NFS. Osaic has a wide range of approved securities products for which Osaic performs due diligence prior to selection. Osaic's registered representatives are required to adhere to these products when implementing securities transactions through Osaic. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. Because the IARs of Sikich Financial are also registered representatives of Osaic, Osaic provides compliance and supervision support to the IARs of Sikich Financial. In addition, Osaic also provides the IARs, and therefore Sikich Financial, with back-office operational, technology, and other administrative support.

Economic benefits are provided by Osaic to Sikich Financial that will not be provided if the client selects another broker/dealer or account custodian. These benefits may include: negotiated costs for transaction implementation, a dedicated trade desk that services Osaic participants exclusively, a dedicated service group and an account services manager dedicated to our Firm's accounts, access to a real-time order matching system, electronic download of trades, balances and position information, access, for a fee, to an electronic interface with the account custodian's software, duplicate and batched client statements, confirmations and year-end reports.

#### **BCG Wealth Advisors Brokerage Arrangements**

For advisory clients serviced by our BCG WA Unit, we generally recommend the Schwab or Fidelity brokerage program for the execution of mutual fund and equity securities transactions. The BCG WA unit regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to the service arrangements and capabilities, and we may not accept clients who direct the use of other brokers.

The Firm will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct the Firm as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Firm will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

The Firm will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by the Firm on the client's behalf by designating

the portfolio manager with trading authority over the client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

Schwab and Fidelity do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts held at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While the Firm will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

The Firm does not maintain any client trade error gains. The Firm makes the client whole with respect to any trade error losses incurred by the client caused by the Firm. For clients utilizing Schwab for brokerage services, Schwab maintains a policy that any trade error gains will be donated by Schwab to charity.

### **Trading Policy**

Our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Further, the investments we are responsible for trading in client accounts are typically limited to mutual funds, ETFs, and other broadly traded positions. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

FPAS, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a Firm client's orders may be aggregated with an order for another client of FPAS who is not a Firm client. See Buckingham Strategic Partners' Form ADV Part 2.

### **Best Execution**

Trading for discretionary investment management agreements is directed by and is the responsibility of Sikich Financial. The Firm determines the securities to be bought or sold, the price, the timing. Sikich Financial's IARs will generally direct transactions to Sikich Financial's designated broker/dealers based on their execution capabilities. The use of a designated broker may or may not always allow the Firm and/or sub-advisors to obtain the best price and execution of portfolio transactions that could have been obtained outside a directed brokerage arrangement. Transactions in client accounts for certain asset classes supervised by a sub-advisor may be directed to broker-dealers that the sub-advisor believes are capable of providing better execution of client orders. While Sikich Financial believes the broker-dealer it has selected will provide the best execution and services, it is possible that better execution may be obtained through another broker-dealer. However, clients should be aware that the directed brokerage arrangement through broker-dealers Sikich Financial selects may be viewed as an incentive for Sikich Financial to utilize that broker-dealer regardless of execution quality in order to avoid incurring the charges that may accompany trading with other broker-dealers.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

For those clients to whom we provide investment management services, we monitor portfolios as part of an ongoing process. We review investments held in client accounts at least quarterly and will review accounts on an annual basis. Factors that trigger reviews include, but are not necessarily limited to, changes to our investment recommendations, changes in market conditions, and changes to the client's

investment needs. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis triggered by the client’s request. We may also suggest financial planning and/or consulting reviews when triggered by a change in the client’s financial situation or investment needs.

Reviews are conducted by one of our IARs. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto. We shall contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

### **Statements and Reports**

Unless otherwise agreed upon, you are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for your account(s). Those clients to whom we provide investment advisory services may also receive a report from us that may include such relevant account and/or market-related information as an inventory of account holdings and account performance from time to time as requested by you, or otherwise agreed upon in writing by us.

Those clients to whom Sikich Financial provides financial planning, business and succession planning, and/or consulting services will receive reports from us summarizing our analysis and conclusions as requested by the client or otherwise agreed to in writing by us. Clients will also receive performance and position reports.

## **Item 14 – Client Referrals and Other Compensation**

### **Client Referrals**

Sikich Financial and Sikich LLC refer clients to one another. However, in no event will any referral fees be paid to or received from employees of Sikich LLC.

### **Other Compensation**

Sikich Financial does not accept nor allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to clients.

## **Item 15 – Custody**

Although our firm does not have custody of client funds and securities, we have established procedures for all accounts to ensure all funds and securities are held at a qualified custodian (e.g., NFS and Schwab) in a separate account for each client under that client’s name. Clients or independent representatives of clients will direct, in writing, the establishment of all accounts and, therefore, are aware of the qualified custodian’s name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements

against reports received from Sikich Financial. When clients have questions about their account statements, they should contact their Sikich Financial IAR or the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

Clients may engage Sikich Financial to provide discretionary or non-discretionary asset management services. Clients give Sikich discretionary authority when they sign a wealth management agreement with Sikich Financial and may, in certain circumstances, limit or change such limitations by giving Sikich Financial written instructions. Specifically, we have discretionary authority to determine which securities to buy or sell on your behalf and determine the amount of securities to be bought or sold on your behalf.

As described in detail in *Item 4 – Advisory Business* above, in certain cases, you may give a third-party money manager discretionary authority to actively manage your assets. This authority is disclosed in the applicable advisory agreement.

### **Item 17 – Voting Client Securities**

We will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our Firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

### **Item 18 – Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts and may be deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Sikich Financial has no additional financial circumstances to report.

Sikich Financial has not been the subject of a bankruptcy petition at any time during the past ten years.

### **Item 19 – Requirements for State-Registered Advisers**

This section is intentionally left blank since the Firm is SEC registered.