

## Client Relationship Summary

Moneta Group Investment Advisors, LLC ("Moneta") is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory services and fees differ from those of a broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about the differences between investment advisers and broker-dealers, as well as basic tutorials on investing. We have also created an online resource to help you discern the important differences between investment advisers and broker-dealers, available at [www.monetagroup.com/Reg-BI](https://www.monetagroup.com/Reg-BI).

### What investment services and advice can you provide me?

- Moneta is a fiduciary and offers investment advisory services, including financial, tax, estate and retirement planning; business consulting; family office services; financial education; and concierge services (e.g., bill pay and bookkeeping) to individual investors and institutions. Clients often engage us for comprehensive financial management as their "Family CFO."
- As part of our standard account management services, we will discuss your goals with you and help design a strategy to achieve them. We regularly monitor your portfolio and meet with you at least annually to address any changes in your financial situation and review any recommended changes to your portfolio, if appropriate.
- You may allow us to buy and sell investments in your account(s) without asking you in advance (a "discretionary relationship"), or we may give you advice and you make the final decision regarding what investments to purchase or sell (a "non-discretionary relationship"). If we have a discretionary relationship with you, we will seek your consent prior to substantially changing the agreed-upon investment strategy or asset allocation for your account(s). You may also contact us to impose reasonable restrictions on the management of your account(s).
- We do not offer proprietary investment products, with the exception of collective investment trusts that we sub-advise and make available to certain retirement plan clients. We generally seek to manage client accounts using an array of investments, which may include domestic and international Exchange-Traded Funds (ETFs), mutual funds, fixed income securities, Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), hedge funds, separately managed accounts and private equity funds.
- We have no formal account minimums, size restrictions or other requirements to open or maintain account(s), and we seek clients who prefer a long-term investment focus.

***For additional information, please see Items 4 and 7 of our Form ADV, Part 2A Brochure.***

#### Ask Your Moneta Financial Advisor

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### What fees will I pay?

- We generally charge an asset-based fee (a percentage of the assets in your account(s)) and typically bill on a quarterly basis in advance, subject to negotiation. We may also charge fees for additional services that you request such as for concierge services.
- The more assets you have under our management, the more you will pay in fees, so we may have an incentive to encourage you to increase your assets under our management. For example, if deemed appropriate and in the best interest of the client, we may recommend that clients withdraw assets from an employer's retirement plan (or other qualified account) and roll the assets over to an individual retirement account (an "IRA") that we manage. This presents a potential conflict of interest because it may increase the amount of assets under our management and subject to our billing.
- Clients may also expect to pay the following fees to third parties (not Moneta): a) brokerage fees for securities transactions; b) fees charged by ETFs, mutual funds, and any other investment companies in which they invest; and c) fees to third-party advisers if they engage one.

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our Form ADV, Part 2A Brochure.*

#### *Ask Your Moneta Financial Advisor*

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

- When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:
  - Several of our Partners also own Argent Capital Management, LLC ("Argent"), an investment adviser with proprietary investment companies that charge fees. Because of this affiliation, we may be perceived as having an incentive to recommend that clients engage Argent, and if the client agrees they may pay fees to both Moneta and Argent, unless one or both parties agrees to waive its fee(s).
  - Certain custodians make services and technology available to us at no cost, including consulting, access to research, and attendance to conferences on practice management. These services may give Moneta an incentive to recommend that clients open or maintain accounts with these custodians.

*For additional information, please see Items 10, 11, and 12 of our Form ADV, Part 2A Brochure.*

#### *Ask Your Moneta Financial Advisor*

- How might your conflicts of interest affect me, and how will you address them?

### **How do your financial professionals make money?**

- Our advisors are either Partners or employees of Moneta. Employees are paid a salary and may receive additional compensation based on a variety of factors, including business development. Partners are paid from firm profits (derived from advisory fees less expenses). Generally, compensation is related to the amount of client assets serviced by our professionals. This presents a potential conflict of interest in that our professionals are incentivized to encourage you to increase the amount of assets in your account(s) managed by us or to otherwise transition accounts/assets to our management.

### **Do you or your financial professionals have legal or disciplinary history?**

- Yes. Certain of our professionals have disclosures reported in their Form U4. Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us and our financial professionals.

#### *Ask Your Moneta Financial Advisor*

- As a financial professional do you have any disciplinary history? For what type of conduct?

### **Additional Information**

*For additional information about our investment advisory services or to request a copy of our latest Client Relationship Summary, please visit our website at [monetagroup.com](https://monetagroup.com) or call us at 314-726-2300.*

#### *Ask Your Moneta Financial Advisor*

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

## Moneta Group Investment Advisors, LLC

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# FORM ADV PART 2A BROCHURE

**Dated: March 19, 2025**

This Brochure provides information on the qualifications and business practices of Moneta Group Investment Advisors, LLC ("Moneta"). If you have any questions regarding the contents of this Brochure, please contact us at (314) 726-2300. The information contained 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 Moneta is available at our website, [www.monetagroup.com](http://www.monetagroup.com), or the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Moneta is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended, (the "Advisers Act"). Registration as an investment adviser does not imply a certain level of skill or training.

## Item 1: Introduction

Dear Current and Prospective Moneta Clients:

As a fiduciary, we are committed to placing your interests above our own and strive to continually reaffirm the trust you place in us. One of the pillars on which we build that trust is through transparent business practices.

This Brochure provides detailed and important information about us, our business affiliations, our investment processes, our service offerings, our fees and other compensation, and information regarding potential conflicts of interest.

The continued trust and confidence of our clients is something we do not take lightly. **It is our singular mission to help navigate your life's path and protect what you cherish most.** To that end, I hope the information provided in this Brochure provides you with a better understanding of Moneta, our philosophy and our business practices as you consider becoming, or continue as, a Moneta client.

If you have any questions regarding the information provided in this Brochure, or would like more information about any of the topics or issues detailed herein, please feel free to contact me.

Sincerely,

Eric Kittner  
CEO and Board Chair  
Moneta Group Investment Advisors, LLC

## Item 2: Material Changes

This Brochure is Moneta Group Investment Advisors, LLC's ("Moneta") disclosure document prepared according to regulatory requirements and rules. This section summarizes the material changes to the Brochure which have been made since our last annual updating amendment.

**Class Action Lawsuits:** Moneta is now offering the services of Chicago Clearing Corporation through all its Teams to manage the processing and collection of class action securities claims on behalf of its clients. Please see Item 13 of the Brochure for further information.

**Margin Billing:** Moneta is changing its method for billing on margin accounts. For clients who maintain margin in their account(s), Moneta will consider the total market value of the assets in a client's account regardless of margin balance. This means that the total value of the account, including those margin securities, will be considered when determining the advisory fee payable by the client. Therefore, the use of margin can have the effect of increasing the advisory fee.

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## Item 4: Advisory Business

### Description of Moneta

Moneta provides financial planning, tax planning, estate planning, risk management, retirement planning, business succession consulting, concierge services (e.g., bill pay and bookkeeping), and portfolio management services to high-net-worth families, individuals and institutional clients (defined contribution plans, defined benefit plans, endowments and other corporate funds). As of the date of this brochure, Moneta is comprised of twenty-six Partner-led teams, as well as a house Moneta Advisory Services Team supervised by the CEO and Board Chair, (collectively the “Teams”). Each of the Teams provides varied financial and investment advisory services to their clients. The services that Moneta provides to our institutional clients include plan consulting and design, participant education and enrollment, investment policy statement development assistance and investment menu selection. Moneta also provides both discretionary and non-discretionary advisory services to its retirement plan clients.

Moneta was founded with the singular purpose of assisting clients in planning and managing all aspects of their financial affairs. Due to the demands of everyday life, most people (and many businesses) benefit from this kind of professional assistance. Moneta believes that when it comes to individuals, proper financial advice requires specific goals and objectives, and, in many cases, a comprehensive review of a client’s assets, potential income, applicable tax rates (including estate taxes), available retirement benefit programs, insurance contracts, wills and trust agreements and other related matters. The most comprehensive plan, however, is no more than an expensive academic exercise unless it leads to action. Moneta operates on the premise that our Teams should be actively involved in implementing recommendations. We take pride in providing superior quality and unwavering personal service while attempting to maximize our clients’ abilities to achieve their financial goals and objectives.

The evolution of Moneta is a historical microcosm of the independent investment adviser industry as a whole. Moneta began as a handful of “sellers” of commissioned insurance products, operating under various iterations of First Financial Group. Early in the industry, the financial sector remained rife with conflicts of interest, offering financial professionals little economic incentive other than generating new transactions. Moneta’s vision was to escape the constraints created by those conflicts, reinventing Moneta’s service model and in doing so became a pioneering member of the independent investment adviser community focusing on individuals and families. Moneta was one of the first “full service” comprehensive financial planning and investment advisory firms in the St. Louis area. It is from these roots that the notion of the “Family CFO” sprang. In general, Moneta strives to provide the same breadth of services that a Chief Financial Officer (“CFO”) provides to any ongoing business concern; we have simply boiled down the CFO job to the individual client level.

Today, Moneta has grown to become a leading provider of investment advisory services with approximately 501 employees and approximately \$37.4 billion in regulatory assets under management as of December 31, 2023. Moneta also advises on assets that are not includable for SEC reporting purposes in its assets under management total, but which are subject to Moneta’s billing practices and for which Moneta provides investment advisory services. In this regard, as of December 31, 2023, Moneta advised on a total of approximately \$42.1 billion in assets (“AUA”).

Moneta is governed by its Board of Managers, which is headed by Chief Executive Officer and Board Chair Eric Kittner and supported by the following Executive Officers named in Moneta’s ADV Part 1: President and Chief Operating Officer, Keith Bowles; Chief Compliance Officer, Adam Kruger; Chief Platform Officer, Amanda Barrale; Chief Investment Officer, Andrew Kelsen; and Chief Talent Officer, Bethany Wilkinson. This group, alongside other members of Moneta’s Enterprise Service Team, provides the leadership and structure that allows Moneta to focus exclusively on the many needs of its clients. Mr. Kittner, as Moneta’s CEO, is also ultimately responsible for supervising the Teams.

Moneta is a wholly owned subsidiary of Moneta Group, LLC (“Moneta Group”). Moneta Group is wholly owned by the Moneta Partners and Professional Staff. As a result of our independence, and “open architecture”, we are agnostic to the type of investments selected for client portfolios. Our multi-criteria investment selection process (described in more detail in Item 8) forms the primary basis upon which our clients’ investment portfolios are constructed.

## **Fiduciary Status**

Moneta is a federally registered investment adviser. As such, Moneta provides investment advisory/management services in a fiduciary capacity in accordance with, and subject to being deemed a fiduciary pursuant to, the Advisers Act, the Employee Retirement Income Security Act of 1974 ("ERISA"), and such other governing laws as may be applicable within any particular client relationship.

## **Family CFO and Family Office Services**

Moneta provides services to high-net-worth families and individuals. These services can be best defined as giving continuous financial and investment advice, and related services, to individuals, spouses and families based on their particular needs. Specific client investment strategies are crafted to focus on the client's specific goals and objectives.

In this regard, Family CFO and Family Office services can include, but are not limited to, the following:

### **Comprehensive Financial Management**

In general, services will begin with a comprehensive financial management plan tailored to each prospective Moneta client. The planning process is organic and involves a close review of existing financial positions of each prospective client and an investment plan for each client. However, each client's situation is unique and, as a result, financial plans vary in length and scope and in certain instances are foregone in their entirety. Once the financial plan is mutually agreed upon by the applicable client and the client's Team, the Team begins to implement the plan. On an ongoing basis an advisor will review and update portions of the financial plan, meet with the client and bring attention to any issues deemed worthy of closer review.

In order to fully prepare a financial plan, the Team engages in a series of meetings with the prospective client. In these meetings, the Team reviews the client's goals and investment objectives, and formulates a plan that addresses some or all of the following key issues: 1) Financial Management; 2) Financial Independence; 3) Money Management; 4) Income Tax Planning; 5) Investment Planning; 6) Risk Management; 7) Estate Planning; and 8) Business Succession Planning. Our Teams focus on the specific personal goals articulated by the client, including, for example, how to achieve and maintain financial independence, funding for children's college education and/or providing adequate funds for dependents in the event of death or disability. Each prospective client is expected to provide complete information in all relevant areas. Careful consideration is given to subjective factors such as a client's prior investment experience, ability and desire to manage their assets, risk tolerance and familiarity with various investment vehicles. The goal is to determine the optimum course of action necessary to realize the client's short term and long-term objectives. The Teams will then develop and propose an investment plan that includes an asset allocation model specifically designed to meet the client's goals. Moneta's portfolio allocations typically include a mix of the following: taxable, municipal and government bonds; cash and cash equivalents (e.g., money markets and certificates of deposit); large cap, mid cap, small cap and international equities; and a variety of alternative investments.

### **Investment-Only & Financial-Only Planning**

Moneta recommends its full financial planning services only to those clients whose needs and financial circumstances warrant such services. In other instances, for those clients who either do not need or desire comprehensive financial planning services, Moneta offers investment-only services. As part of this service, an advisor will analyze the client's current investment portfolio and will, as necessary, make recommendations relative to the portfolio and its holdings. Those recommendations are based on the client's stated investment goals, objectives and risk tolerance.

Similarly, some clients benefit from only receiving financial planning services. As part of this service, a Team analyzes the client's financial situation and prepares a financial plan for the client but does not provide specific investment recommendations or ongoing investment advisory/management services to the client.



### **Investment Supervision and Monitoring**

Investment services are based on the recommendations of each individual Team. Teams then continuously monitor those investments that are subject to our management to ensure conformity with the client's goals and objectives. These investment-related services are provided on a non-discretionary, discretionary or combined basis.

#### **Non-Discretionary Investment Management**

Moneta Teams can manage client assets on a non-discretionary basis and, as such, each client must approve each recommendation before a specific trade can be placed. Following the initial implementation, the Team reviews and monitors the portfolio for adherence to the agreed-upon asset allocation model. Recommendations will vary between, and within, Teams based on the client's particular needs and goals. From time to time, the Team will recommend changes to the underlying investments to rebalance the portfolio, recommend removing investments that no longer meet the client's goals and objectives, or to address other changes to the client's financial situation, and/or to add or remove investments based on Moneta's Investment Department's recommendations.

With respect to Family CFO clients, as of December 31, 2023, Moneta reported non-discretionary regulatory assets under management of approximately \$8.9 billion. For this same period, Moneta's non-discretionary AUA with respect to Family CFO clients was approximately \$12.8 billion.

#### **Discretionary Investment Management**

Moneta Teams can provide discretionary investment management services, where the client delegates full investment authority to Moneta to determine which securities are to be bought or sold in the client's portfolio. Teams managing discretionary accounts have the authority to invest client assets in stocks, bonds, mutual funds and other investments as deemed appropriate for the individual client. Discretionary clients have the right to impose reasonable restrictions on Moneta's authority to purchase certain investments for the portfolio. Changes to the portfolio investments are made based on, among other factors, changes in general market conditions, factors affecting the specific investments, or to rebalance the portfolio or incorporate changes in the client's circumstances. However, because each client's portfolio will generally contain a different mix of investments, and Teams have the ability to trade their clients' holdings independent of one another, client orders for the same security will not always be submitted at one time, which can result in variances to prices received by clients buying or selling the same security. Moneta provides each discretionary client with periodic reports detailing all investments within the portfolio for the prior reporting period. With respect to Family CFO clients, as of December 31, 2023, Moneta reported discretionary regulatory assets under management of approximately \$24.7 billion, which is also representative of Moneta's AUA for the same period with respect to these clients.

### **Professional and Developing Athlete**

Some Moneta Teams provide financial planning and career strategy advice that is tailored to the unique and complex financial situations of professional and developing athletes. This service includes educational coaching and planning around common challenges for athletes, which can include coordination of any legal entities to receive income, tax consultation when earning compensation across multiple states or countries, analysis of cash flows for name-image-likeness licensing and/or product royalties, and expense coordination of agents and licensing. This service is often paired with either the Comprehensive Financial Management or Investment Supervision services.

### **Institutional Intelligent Portfolios**

Some Moneta client accounts are managed utilizing the Schwab Institutional Intelligent Portfolio platform. For additional information and disclosures on this, please see Item 21.

### **Retirement/Pension Plan Services**

Moneta provides fiduciary management and investment advisory services, and non-fiduciary education and consulting services to a variety of retirement plans, pensions and profit-sharing clients, including, but not limited to, the following: 401(k), 403(b), 457(b) and 409(a) plans; defined benefit plans; balance forward plans; and profit-

sharing plans. Moneta is engaged by plan fiduciaries to define the investment options available to the plan as a whole, the menu of options available to the individual plan participants, or to select plan investments. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employment Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

More specifically, Moneta provides the following services:

#### **Non-Discretionary Retirement Consulting**

Moneta offers non-discretionary investment advisory services to qualified retirement plans under Section 3(21) of ERISA, or to non-qualified retirement plans under a non-discretionary engagement. As a Section 3(21) investment advisor or non-discretionary advisor, Moneta's typical service offering includes consulting with and advising the plan fiduciaries on the development of an Investment Policy Statement designed to reflect the investment objectives, policies, constraints and risk tolerance of the plan. Moneta is responsible for making investment recommendations to the plans regarding the fund options made available to plan participants. The plan fiduciaries are ultimately required to exercise their discretion to act upon the investment options recommended by Moneta. With respect to non-discretionary retirement plan clients, as of December 31, 2023, Moneta reported no regulatory assets under management relative to 3(21) plan clients, and \$142 million for non-ERISA plan clients. For this same period, Moneta's AUA for non-discretionary Retirement/Pension Plan Services client assets was \$1.05 billion.

#### **Discretionary Retirement Management**

Moneta offers full discretionary investment management services to qualified retirement plan clients under Section 3(38) of ERISA. As a Section 3(38) ERISA investment manager, Moneta deploys a distinct and customizable Investment Policy Statement which is subsequently approved by the plan fiduciaries. As the discretionary investment manager, Moneta is solely responsible for determining the appropriate investment options available to plan participants and/or the plan, as applicable. Moneta works with the plan's third-party administrator and qualified custodian to ensure the selected investment options are available within the plan. Moneta is responsible for the ongoing monitoring of investment options and implementing changes as necessary. Plan fiduciaries are given notice of changes to existing allocations and/or menu choices; Moneta implements those changes as promptly as practicable in coordination with the plan's third-party administrator and plan custodian. Consent of the plan for investment option changes is not required. With respect to discretionary retirement plan clients, as of December 31, 2023, Moneta reported discretionary regulatory assets under management of approximately \$3.4 billion, which is also representative of Moneta's AUA for the same period with respect to these clients.

#### **Collective Investment/Retirement Advocate Funds Sub-Advisor**

Moneta acts as the sub-advisor for five (5) Retirement Advocate Funds ("RAFs"). The Matrix Trust Company is the Trustee and custodian of the RAFs and provides the general administration. Matrix Trust Company engages the advisory services of Moneta to provide asset allocation targets, fund recommendations, and occasionally, direction to rebalance outside of the quarterly regimen. Currently, the availability of the RAFs is limited to Moneta's institutional 401(k) and retirement planning clients. Moneta uses a proprietary investment allocation methodology to manage the RAFs' assets. The RAFs have five model strategies: Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive. Each model strategy employs a unique portfolio allocation that is assessed against an appropriate performance benchmark chosen by the Investments Department. Plan participants select the model strategy best suited to their individual investment goals and objectives. Moneta does not receive fees for its sub-advisory services to the RAFs but does receive customary advisory fees from plans (or participants, as applicable) for its advisory/management services to the plan, but these fees are independent of any plan's use of the RAFs.

#### **Non-Fiduciary Consulting Services**

Moneta provides plan participant enrollment, educational, and other consulting services. Enrollment education discusses the benefits of enrolling in the plan as a retirement savings vehicle and best practice strategies relating to

saving. The educational presentations are designed to assist participants in evaluating their specific goals and objectives and how to select the investments best suited to help them attain those goals. This education also provides a review of various asset allocation models and how asset allocation affects investment results.

Moneta's consulting services on plan benefits include: project planning, facilitating benefit committee meetings, consulting on fiduciary duties, consulting on vendor management and fee benchmarking and consulting on industry trends.

### **Institutional Investment Management Consulting**

Moneta provides both investment management and investment consulting services to large institutional clients, endowments, foundations and charitable organizations.

### **Other Services**

In addition to the above-referenced advisory services, our Teams will from time to time provide the following non-advisory services to clients on a case-by-case basis as agreed upon by Moneta and the client:

#### **Insurance Review and Sales**

When engaged to do so, Moneta will review and, as appropriate, recommend changes or additions to a client's health, life, disability, long-term care or other insurance coverage needs. Clients are free to follow or decline such recommendations.

#### **Death Claims Services**

Moneta can assist clients in processing death claims. Moneta provides services such as asset valuation and re-titling of assets distributed to the estate beneficiaries. Please see Item 5 herein regarding applicable fees.

#### **Bill Pay, Bookkeeping & Other Concierge Services**

For clients who desire bill payment, bookkeeping, or other concierge services, a Team can provide such services itself or through Moneta's centralized resources. Fees for these services are established on a client-by-client basis and can be structured as hourly or flat fees.

## Item 5: Fees and Compensation

### Methods of Compensation

#### Family CFO & Family Office Clients

Fees are typically assessed based on assets under advisement or supervision. Fees are set forth in the client's engagement agreement and are shown annualized unless otherwise specifically provided. Fees generally range from 50 to 100 basis points (1 basis point = 1/100th of 1% or .01%) but are negotiated on an individual, client-by-client basis. Annual asset-based fees can at times exceed this range, such as if a client's agreement with Moneta provides for a minimum annual fee, but will generally not exceed 2.0% of assets under Moneta's advisement when Moneta is providing comprehensive or investment-only advisory services. If a separate one-time fee for financial planning or consulting services will be charged (as agreed upon by the advisor and client), in conjunction with ongoing investment management, that can be an example where total fees charged at one point may exceed 2% of assets under Moneta's advisement. Clients with questions regarding Moneta's fees or what assets or accounts are subject to billing should contact their Team. Subject to the terms of the particular client's agreement with Moneta, and as agreed upon between the client and Team, Moneta generally bills on a quarterly basis in advance based on the market value of the client's assets and accounts subject to billing as of the last day of the immediately prior month. For certain private fund investments (i.e. alternative investments), Moneta does not rely on data it receives from clients' qualified custodians, but rather, on data received directly from the private fund; Moneta believes that such information is more accurate and therefore acts in reliance on such information. This can result in some variance between the value of clients' accounts reported by custodians and the value utilized for Moneta's fee billing purposes. Clients also have the ability to pay a negotiated fixed fee or hourly fees for services, subject to mutual agreement between the client and Moneta.

Fees are generally deducted from client-designated accounts, although clients have the right to choose to be invoiced and pay fees separately. If a client has insufficient cash within their account to cover Moneta's fees, Moneta will, under limited circumstances, create sufficient cash for its fees by liquidating certain investments, subject to any restrictions imposed by the applicable client.

Clients can choose to use margin in their account(s), whether to withdraw funds from the account, or to purchase additional securities. The use of margin will usually amend or replace existing Fee Schedules in client advisory agreements. In circumstances where margin is utilized as a tool within the client's portfolio, Moneta will consider the total market value of the assets in a client's account regardless of the margin balance. This means that if a client chooses to use margin to purchase securities, the total value of the account, including those margin securities, will be considered when determining the advisory fee payable by the Client.

Therefore, the use of margin can raise the advisory fee, as further described below.

The corresponding increase in advisory fee as a result of margin creates a conflict of interest for Moneta. The more a client borrows on margin to purchase securities, the higher the Moneta advisory fee will be. If a client chooses to make a withdrawal of cash on margin from the account, the total market value of the assets in the account remains unchanged.

Moneta seeks to mitigate this conflict by executing a margin loan for a client only when specifically requested by the client and when using margin would be beneficial for the client's overall circumstances. Moneta will also mitigate the conflict of interest by conducting surveillance on accounts where clients have elected to use margin. The client can terminate the advisory relationship by written notice provided in accordance with the client's engagement agreement. If the client's advisory relationship is terminated, any fees for services not yet provided will be refunded to the client, as outlined in the engagement agreement. We encourage clients to discuss the use of margin with their Moneta Team member and seek advice on whether there are alternatives to using margin, particularly on a long-

term basis. We also encourage clients to understand the additional risks associated with using margin and discuss those risks with their Moneta Team prior to electing to use margin, as well as additional fees such as interest fees.

### Institutional Clients

Fees are assessed based on assets under advisement/administration, plan or client type, and may include flat fees for ad-hoc services such as education sessions when previously agreed to by Moneta and the client. Fees can include a negotiated minimum annual fee. Fees are set forth in the client's engagement agreement and are shown annualized unless otherwise specifically provided. Fees for these clients generally range from 15 to 75 basis points but are negotiated on an individual plan or client basis.

Moneta's fees are generally deducted from client-designated accounts, although clients have the right to choose to be billed and pay fees separately. For Retirement Plan clients, fees are typically deducted by the client's third-party administrator. Clients can terminate the advisory relationship by written notice provided in accordance with the client's engagement agreement. Any fees received for services not yet provided will be refunded to the client.

### IRA Rollover Considerations

When deemed appropriate, and in the best interest of the client, in light of available alternatives and options, Teams will recommend that a client withdraw assets from an employer's retirement plan (or other qualified account) and roll the assets over to an individual retirement account (an "IRA") to be managed by Moneta. Moneta will typically charge its customary management fee for managing the IRA. This practice presents a potential conflict of interest because, depending on the client's engagement with Moneta, Moneta may not have been engaged (or may not have charged a fee) to manage the retirement plan account held with the client's employer, but will be engaged (and/or will charge a fee) for managing the IRA. Please note that certain low-expense investment options may be available through an employer's (or former employer's) retirement plan that would not be available to an IRA. Additional advantages and disadvantages to maintaining assets with an employer's (or former employer's) retirement plan should be considered before a rollover is authorized, including whether to: 1) leave the money in the former employer's retirement plan, if permitted; 2) rollover assets to a new employer's retirement plan, if one is available and rollovers are permitted; 3) rollover to an IRA; or 4) cash out the account value. Clients should speak with their Moneta Team regarding the advantages and disadvantages of rolling over retirement plan or other qualified assets into an IRA. Where the above-referenced potential conflict exists, Moneta requires Teams to document the rationale for those recommendations.

### Other Fees

Family CFO and Institutional clients will typically bear expenses in connection with account transactions and investment activities, including brokerage costs and securities transaction fees. Please see Item 12 herein for a more detailed discussion of brokerage expenses and practices. Investment companies (mutual funds, exchange-traded funds, etc.) in which a client's assets are invested charge additional management fees and other expenses, as described in each fund's prospectus. In addition, if a client engages a third-party investment adviser to manage the client's account(s), the client will pay the fees and expenses set forth in the client's agreement with the third-party. Should a client engage an insurance broker, upon their Moneta advisor's recommendation or otherwise, that agent will typically receive compensation for any products purchased by the client through that broker. Neither Moneta nor any of its personnel receives any compensation in connection with the sale of insurance products.

### Concierge Services

Some clients request concierge services that are not part of Moneta's traditional investment and financial planning services. These concierge services can include bill pay services, death claims and asset transfers, and/or providing other personal high-touch finance-related services to clients. In lieu of an asset-based fee, Moneta and clients can agree to an hourly fee based on the actual number of hours Moneta employees spend providing the requested services, or a negotiated flat fee.

**Other Forms of Compensation/Insurance Commissions**

Certain Partners previously sold insurance products, however, as of 2021 no Moneta personnel engage in the sale of insurance. Any residual compensation received by Moneta on its own behalf or on behalf of any Partners from prior insurance sales are directed to a 501(c)(3) organization so that Moneta does not retain any insurance related compensation. In these instances, Moneta works with outside insurance producers to re-assign the policies. This practice was put into place to ensure that the policy is associated with a licensed insurance agent and to eliminate Moneta's and its personnel's receipt of all residual trail commissions in their entirety.

From time to time, private funds in which Moneta clients invest will have the ability to, or require, that Moneta receive a fee. These fees will generally be based on the value of a client's assets invested in the fund. To avoid potential conflicts of interest that would otherwise arise from Moneta's receipt of such funds, Moneta will rebate the amount of the payments to the client so that the client, and not Moneta, receives the benefits from the payments received.

## Item 6: Performance-Based Fees and Side-by-Side Management

Moneta does not receive any performance-based fees.

## Item 7: Types of Clients

Moneta provides services to a wide array of clients; however, Moneta generally categorizes its clients into two broad categories: (i) Family CFO & Family Office Clients, and (ii) Institutional Clients. Moneta's Family CFO Clients consist primarily of high-net-worth individuals, families, trusts and estates. Moneta's Institutional Clients consist of 401(k) and other pension plans and profit-sharing plans, foundations, endowments and other charitable (i.e., not-for-profit) organizations.



## Item 8: Methods of Analysis, Investment Strategies and Aspects Relative to the Risk of Loss

### INVESTMENT POLICY STATEMENT

The following is intended to serve as Moneta's standard Investment Policy Statement ("IPS") and is intended to describe Moneta's investment philosophy, our methods of analysis, investment strategies and aspects relative to the risk of loss associated with investing. Moneta's IPS is subject to change in accordance with the "IPS Amendment Process" set forth below.

#### Purpose of Investment Policy Statement

The IPS provides guidelines by which Moneta will select and monitor investments recommended to you by Teams. Moneta is a registered investment adviser under the Advisors Act and subject to SEC rules and regulations. As such, Moneta is required to act as a fiduciary to you with respect to our investment recommendations. Moneta may also be deemed a fiduciary pursuant to other laws and regulations, including ERISA, with respect to certain types of accounts. In all such cases, Moneta shall apply procedures reasonably designed to adhere to our fiduciary duty.

Among other things, this IPS is intended to assist you in effectively supervising, monitoring and evaluating your investment portfolio by:

- Stating in writing our investment philosophy and how we will apply that philosophy to take into consideration your attitudes, expectations, objectives and guidelines for the investment of your assets;
- Encouraging effective communications between you and all parties involved with the investment management decisions;
- Establishing formal criteria to select, monitor, evaluate and compare the performance results achieved by each investment option on a regular basis; and
- Requiring compliance with all applicable fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may affect you.

If any portion of this IPS conflicts with anything in your engagement agreement with Moneta (the "Agreement"), or any financial plan developed for you by Moneta, the terms of the Agreement or financial plan, as applicable, shall govern. Further, if any term or condition of this IPS conflicts with any of your trust or other estate documents, such documents shall control as long as such term or condition is consistent with the law.

#### Roles and Responsibilities

##### Investment Advisor.

Moneta serves as an objective, third-party professional to assist you in managing the overall investment process. Moneta is responsible for guiding you through a disciplined and rigorous investment process, consisting of:

- Preparation and maintenance of a financial and/or investment plan, which includes periodic investment/financial reviews;
- Prudently recommending investments with different and distinct risk/return profiles so your portfolio of investments is sufficiently diversified; and
- Monitoring and supervising investments and third-party vendors engaged by Moneta on your behalf, if any.

##### Client.

You serve as the ultimate decision maker with respect to your portfolio of investments. In this regard, the following comprise your obligations under the IPS:

- Providing direction or limitations to Moneta with respect to buying, selling, transferring or engaging in transactions on your behalf; and

- Keeping Moneta informed of any material changes to your financial circumstances, investment objectives or risk tolerances that may be necessary for Moneta to effectively carry out its obligations under this IPS, the Agreement and any financial plan established between you and your Team.

### **Qualified Custodian.**

Custodians are responsible for the safekeeping of your assets. The specific duties and responsibilities of your qualified custodian(s) include, but are not limited to, the following:

- Collecting all income and dividends owed to you;
- Valuing assets held;
- Settling all transactions (e.g., buy-sell orders); and
- Providing monthly or quarterly reports that detail transactions, cash flows, securities held and their current value, as well as any changes in account and/or asset value since the previous report.

### **Third Party Vendors .**

Third-party vendors engaged by you may be responsible for a variety of services, from insurance sales to tax preparation. In any case, the specific engagement and services provided will need to be determined on a case-by-case basis. In many cases, however, Moneta is able to provide reference to clients for particular kinds of service providers or vendors, but it shall be your responsibility, and at your discretion, to engage and monitor any such party.

## **Investment Objectives, Risk and Performance**

### **General Objectives.**

The investment allocations developed between you and your Team will be based on various considerations and are expected to offer the opportunity to diversify your portfolio in a manner consistent with your investment objectives and risk tolerance. In light of these considerations, the objective of your portfolio will be established between you and your Team, and will be updated from time to time. These objectives will be based on your stated investment time horizon and are intended to align with your investment objectives and risk tolerance.

### **Risk Tolerance.**

You recognize that some risk must be assumed to achieve your investment objectives. In establishing recommendations for investments based on your risk tolerance, the ability to withstand short and intermediate term fluctuations in market value will be considered and, in particular, what level of interim fluctuations in the market you may be able to tolerate.

### **Performance Expectations.**

Rates of return achieved will be in large part dictated by your investment objectives, risk tolerance, investment time horizon and, ultimately, your asset allocation mix. Projections of investment performance prepared by Moneta assume certain long-term rates of return and will be displayed net of any management fees, or both net-and-gross returns will be shown with equal prominence. Please see the disclosures on the individual report for specific disclosure and clarity. For additional information on the specific asset categories comprising this methodology, you may contact your Team and inquire further. Notwithstanding, market performance varies and no guarantees or assurances can or will be made regarding the likelihood that anticipated returns will be realized and, furthermore, actual performance results are based on circumstances beyond Moneta's control. Your investments will be benchmarked against various indices corresponding to particular peer groups. The "Investment Selection and Monitoring Process" section contained herein provides a further discussion of the benchmarks and peer groups utilized by Moneta.

### **Economic Considerations.**

Monitoring of current and anticipated economic cycles and macroeconomic changes occurs to analyze and attempt to better understand the growth and decline of markets and sectors. Moneta believes successful investment performance is primarily a function of proper asset allocation rather than market timing or specific investment selection. Macroeconomic factors such as money supply, interest rate environment, inflation forecasts and the overall political environment are also analyzed to help measure economic conditions. This analysis is part of the due diligence on investments that Moneta may recommend, as we monitor how specific investments respond to economic factors.

### **Income Tax Considerations.**

Income tax considerations are an important part of any investment plan. However, it is essential to understand investment returns are integral to long-range financial planning. Income tax considerations should not be the primary consideration in making investment decisions. Proper tax planning requires a long-term view of tax reduction and deferral rather than a “quick-fix” at year-end.

### **Asset Category Guidelines**

As noted above, long-term investment performance, in large part, is primarily a function of asset category mix. Historically, while interest-generating investments, such as bonds, have the advantage of relative stability of principal preservation, they provide little opportunity for real long-term capital growth due to their susceptibility to inflation and interest rate risk. On the other hand, equity investments, such as individual common stock positions, have a significantly higher expected return along with the disadvantage of greater risk and year-by-year variability of returns.

Moneta views risk and rewards broadly by asset category (i.e. Fixed Income, Equities and Alternative Investments). Moneta’s investment philosophy with respect to each broadly defined asset category is as follows:

#### **Fixed Income.**

The role of fixed income is to provide ongoing liquidity for income needs and to create equity market risk mitigation. In general, Moneta’s investment philosophy when it comes to recommending Fixed Income is as follows:

- Hold a diversified portfolio of high-quality individual bonds, bond funds, and/or CDs to maintain control and transparency of holdings at minimal cost
- Securities are chosen with the intent of holding to maturity
- First priority is quality, second priority is yield

#### **Equities.**

The role of core global growth equities is to provide total return to the overall portfolio. In general, Moneta’s investment philosophy when it comes to recommending investments in Equities is as follows:

- Core equities provide equity market risk premium and capital appreciation
- Produce dividend income
- Minimize cost/expenses
- Control capital gains exposure for income tax purposes

#### **Alternative Investments.**

An allocation to alternative investments may be appropriate for some investors. An investment may be considered an alternative based on the strategy it pursues (i.e., hedge funds) or the structure of the investment itself (private capital). For example, a real estate investment trust is a pass-through vehicle that may be listed on a public exchange. A limited partnership typically has limited liquidity and can be used to invest in less liquid assets. Moneta’s investment philosophy when it comes to recommending investments in Alternative Investments is as follows:

- Focus on low leverage
- Focus on active management
- Control manager risk
- Attempt to improve the portfolio through either diversification or the opportunity for increased returns

### **Investment Selection and Monitoring Process**

This section outlines the steps Moneta takes to identify and monitor the funds and investments on which it advises. In providing investment advice to clients, Moneta currently conducts most of the research and analysis on mutual funds, ETFs, stocks, bonds and other securities, along with investment managers and fund companies. However, Moneta uses a third-party investment consultant to augment due diligence on alternative investments as well as private (non-public) investment opportunities. The Moneta Investment Department uses this broad data to form guidance on managers, market research, client model portfolios (e.g., asset allocation models that assist in determining an

appropriate mix of equities, fixed income, and other asset categories), and other expertise as it relates to investments. This is subject to change based on internal reviews performed by Moneta's Investment Department. No investment consultants have been or will be given discretion over any client accounts, nor do they have the ability to make any recommendations directly to our clients unless the client separately contracts with the third-party investment consultant. Any alternative investment or private investment recommendations provided by a third-party investment consultant are subject to review and approval by Moneta's Investment Department prior to being recommended or implemented in any client portfolios.

### **Due Diligence Procedures on Certain Non-Recommended List Holdings**

You may hold assets that are not on Moneta's Recommended List. For a variety of reasons (e.g., low cost basis), Moneta may recommend that such investments be retained by you, or you may wish to retain such assets. All holdings that are not on Moneta's Recommended List but that are subject to Moneta's fee billing calculation will be subject to alternative due diligence procedures. In determining whether an investment remains appropriate for you, your advisor will analyze various factors including quantitative aspects of the investment, your investment objectives and risk tolerances, potential tax implications associated with liquidating/purchasing/retaining a particular position, whether other Recommended List options may be available to you as alternatives, and any instructions (or restrictions) you give relative to such holdings.

### **Moneta Monitoring of Investments.**

We will at least annually review your investments subject to our oversight to determine the continued prudence of each such investment/fund's inclusion within your portfolio. The determination of whether to retain, purchase or liquidate any security is yours to make; however, if you have granted Moneta discretionary oversight over your account, Moneta will act on your behalf to make these types of determinations (for more information see Item 16 herein). Performance benchmarks have been established for asset categories and segments for reporting purposes. Performance of an asset category or segment will be evaluated in terms of an appropriate market index and the relevant peer group (e.g., the large-cap growth mutual fund universe corresponding to the recommended large-cap growth mutual fund). You may obtain a list of Moneta's currently applicable asset segment benchmarks from your Team upon request.

### **Client Monitoring of Investments.**

1. **Investment Portfolio.** You acknowledge fluctuating rates of return characterize the securities market, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, it is your obligation to evaluate investment performance from a long-term perspective. You also acknowledge that ongoing review and analysis of your investments is just as important as the due diligence process. The performance of your investments will be monitored on an ongoing basis. If your Agreement does not provide Moneta with investment discretion, it is at your direction that investments will be purchased and sold.
2. **Costs and Fees.** You acknowledge that you will review with your advisor or independently at least annually all costs associated with the management of the portfolio, including, but not limited to, the following:
  - a. Expense ratios of each mutual fund, ETF and other investments that carry a management fee that is independent of any fees charged by Moneta;
  - b. Administration fees (i.e. costs associated with the administration of your investment portfolio, including any transaction costs, custodial fees, trust servicing fees, etc.); and
  - c. Moneta fees to ensure that amounts debited or otherwise paid by you are consistent with the terms of the Agreement.

### **Criteria for Addition and Removal from Recommended, Watch and Sell Lists**

#### **Overall Philosophy.**

Moneta evaluates decisions on whether to remove or add a fund/investment to Moneta's Recommended, Watch or Sell Lists on a case-by-case basis. Decisions will be based on the totality of the circumstances, which will vary

depending on the various factors that may exist at the time of the determination. Typically, if a fund/investment is removed from the Recommended List it will, prior to being included on the Sell List, be moved to the Watch List. However, as described more fully below, if deemed appropriate under the circumstances, a fund/investment may be moved directly from the Recommended List to the Sell List.

### Recommended List.

1. **Addition.** When evaluating a potential new fund, Moneta focuses on the fund's fee structure, the fund manager's tenure, and past successes, among other criteria, as a basis for its decision. Moneta may utilize third-party investment consultants for additional evaluation of some asset types.
2. **Removal.** If Moneta's Investment Department through the Manager Due Diligence Committee determines that a fund should be removed from the Recommended List, Moneta may, in its sole discretion and prior to such removal, request a meeting with senior personnel at the fund or investment manager.
3. **Future Inclusion.** Following a fund or investment's removal from the Recommended List, if the Moneta Investment Department determines, in its sole discretion, that such fund or investment meets Moneta's Recommended List criteria, the Moneta Investment Department may seek the approval of the Manager Due Diligence Committee to add such fund or investment back to the Recommended List.

### Watch List.

Placement on Moneta's Watch List is meant to convey Moneta's increased level of concern about a particular issue or event applicable, or potentially applicable, to the investment or fund. Moneta may move a fund or investment to the Watch List if it determines, in its sole discretion after contemplating information provided by Moneta's third-party investment consultant and through its own research efforts, that movement of the investment or fund to the Watch List is warranted. A fund may be moved to the Watch List for a variety of reasons, which may include (but are not limited to) the following:

- Significant style drift or deviation from stated investment process.
- Fund manager underperformance over at least one market cycle, especially when attributable to poor security selection.
- Major changes to firm ownership structure and/or compensation practices.
- Investment results that consistently deviate from the expected level for the strategy.
- Holdings turnover consistently exceeding the expected level for the strategy.
- Any other factor deemed to be of concern by the Moneta Investment Department.

If placed on the Watch List, Moneta will typically monitor and evaluate the investment to determine whether the fund or investment should: (i) regain Recommended List status, (ii) have its Watch List status extended, or (iii) be moved to the Sell List. The length of time given to the fund or investment to stay on the Watch List will vary depending on the facts and circumstances that caused it to be moved to the Watch List initially as well as other considerations.

### Sell List.

1. **Criteria.** From time-to-time, Moneta will determine that a fund or investment needs to be placed on its Sell List. As noted above, there are some circumstances where a fund will move directly from the Recommended List to the Sell List. Most often, this is due to a major, unforeseeable event. Criteria for moving a fund or investment directly to the Sell List may include, but is not limited to, the following:
  - Major change to the fund's management team or strategy;
  - Event impacting the fund or investment; or
  - Decision by the fund or investment manager contrary to the best interests of investors.
2. **Portfolio Impact.** If a fund or investment is added to the Sell List and such investment/fund is part of your portfolio, we will analyze your portfolio and this change to determine whether liquidation and reinvestment into other positions is appropriate immediately or over a period of time.

## Investment Planning and Rebalancing

### Assumptions.

Certain assumptions will be utilized by Moneta in developing asset allocation recommendations, which are described more fully below, based on our discussions with you as well as your stated risk tolerance and investment objectives.

### Recommendations.

Step #1: Develop an Investment Plan

Based on your goals and objectives, time horizon, and profile toward risk, we will recommend an investment asset allocation to be maintained over the long-term based on three broadly-defined asset categories: Cash & Fixed Income; Equities; and Alternative Investments.

Step #2 - Select Appropriate Investments

- We will analyze your current portfolio
- Then recommend diversifying your portfolio among asset categories and investment styles

Step #3 - Monitor and Supervise

- Reconfirm your objectives at least annually
- Review your investment accounts periodically
- Meet at least annually to discuss overall plan

Step #4 – Keeping on Track; Portfolio Rebalancing

We will monitor your portfolio on an ongoing basis to maintain the agreed upon allocation targets. We will generally recommend rebalancing (i.e., selling a portion of your holdings in certain asset categories and buying holdings in certain other asset categories to bring the portfolio's overall asset allocation in line with your target allocations) to the extent a particular investment category's weighting is materially out of alignment with your target allocation or when your actual allocations exceed a range of 5% at a class level or such other amount as may be agreed upon by you and your Team.

## IPS Amendment Process

You should review their investment plan annually and, as necessary, discuss any modifications you require with your advisor. You are to advise Moneta promptly upon the occurrence of any significant change to your financial condition which may impact your financial circumstances, investment objectives or risk tolerance. This IPS can be amended or modified on a case-by-case basis upon the mutual agreement of the parties in writing, or written notice from Moneta, subject to your reasonable restrictions.

## Risk of Analysis

Moneta makes a number of assumptions when formulating the asset allocations for its clients. These assumptions involve a high degree of speculation and, as a result, your actual returns will often be more or less than anticipated.

While Moneta recommends a variety of investment securities, our primary recommendations include mutual funds, ETFs, international equity funds, fixed income securities and alternative investments. All Moneta investment recommendations are subject to general market risk, namely, that the value of those investments will decline because of downturns in the general securities markets. Below is a summary of potential material risks for each significant Moneta investment strategy and/or the particular types of investments used to manage client portfolios. All investing involves the risk of loss that clients should be prepared to bear, including the risk that the entire amount invested will be lost.

### General Economic and Market Conditions.

The value of investments held in a client's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic and market conditions, changing market perceptions (including perceptions about monetary policy, interest rates, or the risk of default), national and international political circumstances

(including wars and government intervention in financial markets), and factors related to a specific industry, issuer or sector. These factors may affect the level of volatility of security prices and the liquidity and value of investments held by a client's portfolio.

### **Management Risk.**

Investing in securities exposes the Client to risks surrounding the management of any investment or company. Such risk can be financial, ethical, or other forms of liability that can impact a company or investment if the individual(s) who manage the company or investment are ineffective, detrimental, or volatile. Moneta's evaluation of any asset, individual fund or security, or class of assets, attempts to assess the attractiveness, growth prospects and quality of management that may exist within the asset, security, or class of assets. Moneta's evaluation could prove to be incorrect, and there is no guarantee that the securities or investment strategies recommended or used by Moneta to manage client accounts will address management risk as anticipated.

### **Interest Rate Risk.**

Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

### **Inflation Risk.**

Inflation reduces the buying power of a dollar, and could cause uncertainty among individual investors, possibly resulting in corporations backing away from projects which could further reduce the value of corporate equities.

### **Regulatory Risk.**

Legislative, regulatory, and/or judicial changes that impact businesses can drastically change entire industries.

### **Trading on Margin.**

In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, you will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. If you cannot comply with such a margin call, you may be sold out or bought in by the brokerage firm.

### **Allocation Risk.**

Although Moneta typically seeks to allocate a client's assets among different asset categories and strategies to limit risk exposure, a client's portfolio could still at times have significant exposure to an asset category or strategy that performs poorly relative to other asset categories or strategies. To the extent a client's portfolio is invested in asset categories or strategies that underperform the general stock market, the portfolio will likely underperform relative to a portfolio invested primarily in the general stock market.

### **Investment Companies.**

Careful consideration should be given to the investment objectives, risks, charges and expenses associated with an investment in investment companies, including mutual funds and ETFs, before investing. Client accounts invested in investment companies will indirectly bear the fees and expenses payable directly to the investment company. Therefore, the client will incur fees associated with the management of the company, resulting in an increase in fees payable by the investor. Investments in investment companies are subject to the same risks as the underlying securities (including those described below) in addition to management risk. Investment company returns fluctuate and are subject to market volatility. In addition, the value of a client's investment in an investment company will depend on the skill of the investment company's adviser, and will be subject to risks arising from the investment practices of the investment company. ETFs are subject to additional risks, including the risk that the market price of the shares of the ETF are above or below its net asset value.

### **Equity Investments.**

- **Common Stocks.** The value of a company's common stock generally increases or decreases in value based on factors directly relating to that company, such as demand for the company's products or decisions by

management. The value of a company's common stock is also affected by other factors not directly affecting the company, such as general industry or market conditions.

- **Growth Stocks.** The stocks of companies believed to be fast-growing can trade at a higher multiple of earnings-per-share than other stocks. Although Moneta does not project any single company's growth potential or valuation, the Investment Department uses internal and external research sources to evaluate the holdings of investment companies' securities that are focused on growth and growing companies, in an effort to identify valuable exposure to growth stocks. Moneta's evaluation could prove to be incorrect, and there is no guarantee that the growth-focused securities or investment strategies recommended or used by Moneta to manage client accounts will be profitable. Growth stocks may fluctuate in value more than other investments in reaction to changing market conditions.
- **Value Stocks.** Companies that are believed to be undervalued may be subject to special risks or may have suffered adverse developments that have caused their stocks to fall out of favor. If Moneta's perception of a company's prospects is wrong, or if other investors do not agree that a company's stock is undervalued, the value of the stock may fall or not perform as expected.
- **Preferred Stocks.** Market prices of preferred stocks are generally subject to changes in interest rates and are more sensitive to changes in an issuer's creditworthiness than are prices of debt securities. Unlike interest payments on debt securities, dividend payments on preferred stock generally must be declared by the issuer's board of directors. An issuer's board of directors is typically under no obligation to pay a dividend (even if dividends have accrued) and may suspend the payment of dividends at any time. Preferred stock shareholders may suffer a substantial loss in value if dividends are not paid.
- **Small- and Mid-Cap Companies.** Stocks of small- and mid-cap companies are historically more volatile than stocks of larger companies. Small- and mid-cap companies in many cases lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. Many of these companies are young and have a limited track record. Thus, small- and mid-cap companies are more vulnerable to adverse business or market developments than larger companies. Their stock generally also trades less frequently and in more limited volume than those of larger companies, which may make it difficult to sell a small- or mid-cap stock on favorable terms.

### **Fixed Income Investments.**

- **Credit Risk.** The issuer of a fixed-income security may be unable or unwilling to make interest and/or principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If this occurs, or is perceived as likely to occur, the value of the fixed-income security may fall significantly.
- **Issuer Risk.** The value of a fixed-income security will fluctuate due to a number of factors relating to the issuer or its industry or economic sector. This risk is heightened for lower rated fixed-income securities.
- **Interest Rate Risk.** As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of real interest rates and an expected inflation rate.
- **Municipal Securities Risk.** The value of a municipal security will fluctuate over time and can be affected by adverse political, legislative and tax law changes, as well as by financial developments that affect the municipal issuers. Liquidity in the municipal bond market (the ability to buy and sell bonds readily) is subject to change based on a variety of factors, including, but not limited to, overall economic conditions and credit tightening. During times of reduced market liquidity, a client's portfolio or an investment company may not be able to sell bonds readily at prices reflecting the values at which the bonds are carried. In addition, in order to be tax-exempt, municipal securities must meet certain legal requirements. Failure to meet such requirements could result in either the interest received or distributed to clients being deemed taxable. Changes or proposed changes in federal tax laws may also cause the prices of municipal securities to fluctuate (up or down).



- *Government Securities Risk.* Securities of U.S. government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. government. It is possible that the U.S. government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality in which a client's portfolio or investment company invests defaults and the U.S. government does not stand behind the obligation, the value and yield of the security could fall.

### **Foreign Securities.**

Moneta often recommends that a portion of the client's portfolio be invested in foreign securities, typically through investment companies that invest primarily in foreign securities, rather than single foreign equity security. Investment in foreign securities involves special risks. Foreign issuers and markets are in many cases not subject to the same degree of regulation and accounting discipline as U.S. issuers and markets. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There is often less publicly-available information about a foreign company than about a U.S. company. Securities of foreign companies can be less liquid and their prices more volatile than securities of comparable U.S. companies. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and the client (or investment company) should anticipate difficulties in attempting to recover any such funds. These risks can be greater in less developed countries, which are sometimes referred to as "emerging markets."

### **Alternative Investments.**

Alternative investments (including but not limited to hedge funds, certain private funds (such as private debt, private credit, and private real estate), opportunistic funds, and other real estate-related investments) present unique risks, including decreased liquidity and transparency while increasing complexity. In addition, to the extent that the alternative investment includes the use of commodities (or commodity-based derivatives), the investment return will also vary as a result of fluctuations in the demand and supply of the underlying commodities. If Moneta makes a recommendation on any alternative investments, the risks will be discussed with you and the recommendation will be aligned with your suitability and objectives.

Alternative investments and investment companies often use derivative instruments (such as options, futures, and swaps) to a significant extent. The use of derivative instruments involves multiple risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default), as well as the risk that the instrument will not work as intended due to unanticipated developments in market conditions.

## Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding legal, disciplinary, or financial events that would be material to your evaluation of us or the integrity of our management. We have no reportable disciplinary history information applicable to this item.

## Item 10: Other Financial and Industry Activities and Affiliations

### Material Business Activities and Affiliations

Moneta and/or one or more Partners have the following material business activities and/or affiliations:

#### Argent Capital Management, LLC

When appropriate, a Team may recommend individual equity management services of Argent Capital Management, LLC ("Argent"), a registered investment adviser. Any client that engages Argent is subject to Argent's management fees, as described in the client's management contract with Argent. Moneta retains supervisory responsibility over the assets allocated to Argent to the extent recommended by Moneta and, as such, Moneta may receive customary advisory fees from the client for supervising such assets except as is otherwise negotiated by the client and Moneta on a case-by-case basis (see Item 5 herein). Steven Finerty and Logan Finerty are investment advisor representatives of Moneta and owners of Argent. As such, these individuals receive a pro-rata portion of any equity distributions made by Argent to its owners.

#### Moneta Trust

Moneta Trust is a corporation domiciled in Kansas and is a wholly owned subsidiary of Moneta Holding Corp., which itself is a wholly owned subsidiary of Moneta Group, LLC. Moneta Trust is chartered pursuant to Kansas statutes as a non-depository retail trust company and regulated by the Kansas Office of State Bank Commissioner. Moneta Trust was created to provide trust administrative services for Moneta clients whose financial, family, or business needs require the services of a professional fiduciary and trust company. Specific services provided by Moneta Trust include: (1) corporate trustee services for personal trusts or certain retirement plan accounts, (2) corporate trustee for life insurance trusts, and (3) trustee services for charitable trust accounts. Moneta Trust's services include the safekeeping of all trust assets, held via segregated trust accounts at qualified third-party custodians identifying Moneta Trust as trustee. Generally, assets are not held in the name of or directly by Moneta Trust unless the needs of the client dictate such an arrangement. Certain Moneta employees perform work related to Moneta Trust in addition to their Moneta responsibilities. Additionally, Moneta and Moneta Trust have entered into an agreement that delegates the performance of investment advisory functions to Moneta. Fees and expenses paid by clients to Moneta Trust are separate from and in addition to the fees charged by Moneta. Members of Moneta Group, LLC receive a pro rata portion of any distributions made by Moneta Trust to its owners. Because of Moneta's affiliation with Moneta Trust, Moneta has a conflict of interest in recommending Moneta Trust to clients. Clients are not obligated to use the services of Moneta Trust and can establish their trust account at any custodian or trustee of their own choosing.

#### Banking Arrangements

In some instances, Moneta refers clients to Enterprise Bank and Trust for custodial services. Moneta currently receives no compensation for client referrals.

#### Sponsors of Limited Partnerships

A former Moneta Partner manages a private investment fund that was offered solely to accredited investors on a private placement basis. Certain Moneta clients have invested in the fund. The fund is closed to new investors.

### Additional Information about Mitigating Conflicts and Risks

The above describes certain affiliations and business relationships that have the potential to create conflicts of interest within the context of particular client relationships. The potential conflict in this context is between Moneta and Partners' obligations to act in the best interests of clients and Moneta and/or Partners' interests in receiving revenues from these related service providers or business activities.

Moneta acts as a fiduciary with respect to its clients. As a fiduciary, Moneta takes reasonable steps to ensure that all material conflicts are fully disclosed to clients. Moneta has a Risk Committee consisting of members of our Board of Managers, Partners, employees and Chief Compliance Officer. The Risk Committee is responsible for, among other things, reviewing the services Moneta provides and the risks associated with providing those services to clients.

The Chief Compliance Officer then crafts appropriate disclosures to be provided to clients with respect to the identified conflict to the extent necessary. Where applicable, each Partner is required to disclose to clients any other specific compensation received from a third party in connection with either financial or other advice provided to clients. Moneta Teams also have the authority to waive all or a portion of any affiliated service provider's fee. Such aspects of Moneta's engagement with a particular client are typically negotiated on a client-by-client basis. Clients should contact their Team if they have any questions regarding any affiliated service providers.

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

### Code of Ethics and Personal Trading

Moneta has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Code is based on the fiduciary duty we owe to our clients. In complying with this duty, we require our advisory personnel to avoid activities or interests that might interfere with making investment decisions that are in the best interests of clients. This requirement applies even when our advisory personnel are trading for their own personal accounts. For example, each advisory person serving on a Team is prohibited from trading within a specified time period of a client trade in the same security, unless the security or transaction is otherwise exempt from the restrictions (e.g., the Code also requires advisory personnel to report all accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter.) In addition, on a quarterly basis, all advisory personnel are required to report all securities transactions executed during the quarter. Certain securities are exempt from the requirements of the Code, including: mutual funds, money market funds, money market instruments, and U.S. Government securities. Moneta will provide a free copy of its Code to any client or prospective client upon request.

### Participation in Client Transactions

#### Personal Trading Activities of Advisory Personnel

Moneta primarily recommends mutual funds, which are exempt from Moneta’s Code. However, from time to time our advisory persons purchase, sell or hold other securities for their own accounts that are also held, have been or will be purchased or sold for the accounts of Moneta’s clients. This presents a conflict of interest by creating opportunities for the advisory person to take advantage of the client by, for example, trading ahead of a substantial pending client trade. As discussed above, our Code specifically prohibits our advisory personnel from taking advantage of clients in their personal trading activities. Any person who violates our Code is subject to sanctions and possible disciplinary actions, which vary depending on the severity of the violation and the person’s record of compliance.

#### Cross Trades

Occasionally, fixed income securities (e.g., municipal bonds) will be cross-traded between two client accounts (e.g., selling a bond from one client’s account to a different client’s account). The Moneta Fixed Income Trading Desk is responsible for determining whether a fixed-income security should be cross-traded between two client accounts and will only effectuate a cross trade when it determines that the trade is in the best interest of both clients. By effecting a cross trade, we will seek to avoid transaction costs, thereby reducing expenses incurred by both clients involved in the transaction. Legal restrictions prevent Moneta from effecting cross-trades for certain types of client accounts, including certain retirement accounts.

## Item 12: Brokerage Practices

Moneta typically recommends that clients establish a brokerage account with Charles Schwab & Co., Inc. (“Schwab”) or Fidelity Brokerage Services, LLC (“Fidelity”) to serve as qualified custodian for the client’s assets and to execute securities transactions. However, clients retain sole authority to select a different custodian. If Moneta is unable to adequately provide services to a client through the client’s preferred custodian, Moneta has the right to terminate its relationship with the client pursuant to the terms of Moneta’s engagement agreement or to recommend a different custodian.

### How Moneta Selects Brokers/Custodians

When recommending a custodian that will also provide brokerage services (a “custodian/broker”), Moneta seeks to recommend custodian/brokers who will hold client assets and execute client transactions on terms that are overall most advantageous when compared to other available providers. We consider a number of factors in recommending a custodian/broker for a client, which typically include:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- capability to facilitate transfers and payments to and from accounts (wire transfers check requests, etc.);
- breadth of investment products made available and quality of services;
- availability of investment research/tools that assist us in making investment decisions for client accounts;
- competitiveness of the price of those services (commission rates, margin rates, dealer spreads, etc.);
- reputation, financial strength, security and stability of the provider;
- access to certain mutual funds and mutual fund share classes that generally require higher initial minimum investments or are generally available only to institutional investors;
- technological capabilities including platform security and ability to maintain confidentiality;
- frequency and manner of error resolution;
- block trading capabilities along with best execution reporting.
- the provider’s prior service to us and our other clients; and
- availability of other products and services that benefit us, as discussed below.

### Custody and Brokerage Costs

Schwab and Fidelity provide both custodian and brokerage services. These custodians/brokers generally do not charge a separate fee for custody services, but are instead compensated by charging commissions or other fees on trades that it executes or that settle into your account. Certain trades may not incur commissions or transaction fees. Schwab can also be compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. For some accounts, Schwab or Fidelity, upon mutual agreement with the client, charge a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab and Fidelity charge a “trade away” fee for each trade executed by a different broker-dealer where the securities purchased or funds from the securities sold are deposited (settled) into the client’s Schwab/Fidelity account. Because of these “trade away” fees, in order to minimize client transaction costs, we have the client’s custodian/broker execute most trades for the client’s account.

### Products and Services Available to Moneta from Custodians/Brokers

Schwab and Fidelity provide Moneta with access to their institutional brokerage services—including trading, custody, automated trading platforms, reporting and related services—many of which are not typically available to retail customers. Schwab and Fidelity also make available various support services, which assist Moneta in managing or administering client accounts. However, certain retail investors may be able to get institutional brokerage services from Schwab or Fidelity without going through Moneta. These services are available at no charge to Moneta so long as a certain dollar value of Moneta-client assets is maintained with the applicable custodian/broker. None of

the products or services described in this Brochure are provided in consideration of brokerage commissions directed to the custodian/broker. Certain other custodians/brokers in addition to Schwab and Fidelity also provide these services.

### **Services that Benefit Clients**

Schwab and Fidelity brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some that clients would not otherwise have access to or that would require a significantly higher minimum initial investment.

### **Services that Do Not Directly Benefit Clients**

Schwab and Fidelity also make available to Moneta other products and services that benefit us but do not directly benefit clients or client accounts. These products and services assist Moneta in managing and administering client accounts. They include investment research, both third-party research and research created by the applicable custodian/broker. Research includes reports and publications on investment companies issued by Morningstar, Inc. We use this research to service our clients' accounts, including accounts not maintained at Schwab or Fidelity. Schwab and Fidelity also make available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of Moneta's advisory fee from our clients' accounts; and
- assist with certain back-office functions, recordkeeping and client reporting.

### **Services that Generally Benefit Only Moneta**

Schwab and Fidelity provide Moneta with other services intended to help us further develop our business. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting, as well as marketing consulting and support;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants, and insurance providers; and
- recruiting and custodial search consulting.

Schwab and Fidelity provide some of these services themselves. In other cases, Schwab and Fidelity arrange for third-party vendors to provide these services to us. Each of Schwab and Fidelity also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity also provide us with other benefits such as occasional business entertainment for our personnel, and agree to pay for certain marketing expenses. If you did not maintain your account with either custodian, we would likely be required to pay for those services from our own resources.

### **Moneta's Interest in Schwab's and Fidelity's Services**

The availability of these services from Schwab and Fidelity benefits Moneta because Moneta does not have to produce or purchase these services separately. Moneta is not required to pay Schwab or Fidelity for these services because of the volume of Moneta client assets held at Schwab and Fidelity. However, Moneta's receipt of these services is not contingent on Moneta committing any specific amount of business to Schwab or Fidelity, including in trading commissions. While there is no specified dollar amount of Moneta client assets that must be maintained with Schwab or Fidelity for Moneta to continue to receive these benefits, Moneta could be perceived as having an incentive to recommend that clients maintain their accounts with Schwab or Fidelity based on our interest in continuing to receive Schwab's or Fidelity's services that benefit our business rather than based on the interests of clients receiving the best value in custody services and the most favorable execution of client transactions. This is a conflict of interest. We believe, however, that our recommendation of Schwab or Fidelity as custodian and broker is in the best interests of our clients. Our belief is primarily supported by the scope, quality, and price of Schwab's and Fidelity's services (based on factors discussed above) and not Schwab's or Fidelity's services that benefit only us.

## **Best Execution**

For accounts custodied at Schwab, Fidelity, or another custodian that also provides brokerage services, we generally have the client's custodian/broker execute most trades for the client's account. Given the general nature of these arrangements—including: 1) pre-negotiated brokerage costs; 2) operational methodologies that must be employed to trade accounts custodied with these brokers; and 3) additional trade away charges for trades executed through a different broker-dealer—it is often infeasible or impracticable for Moneta to trade these accounts with broker-dealers other than those at which the accounts are maintained. Also, having the client's custodian/broker execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Moneta Selects Brokers/Custodians). By using another broker or dealer you may pay lower transaction costs.

For certain discretionary clients, Moneta recommends, or the client will select, a custodian that does not also provide brokerage services, such as certain banks and trust companies. Moneta is typically authorized to select the broker-dealer to execute client transactions for accounts held at custodians such as these. In selecting brokers for these accounts, Moneta seeks to select the broker-dealer that provides the best available price and most favorable execution. While not required to select the broker or dealer that charges the lowest cost, Moneta typically considers the services that the broker or dealer can provide and some or all of the factors outlined above (see How Moneta Selects Brokers/Custodians).

The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple broker-dealers capable of effecting the transaction. While Moneta generally seeks reasonable and competitive commission rates for client transactions, a client will not necessarily pay the lowest spread or commission available. In Moneta's experience, neither the lowest commission rate nor the most expeditious execution necessarily correlates to the best execution for a client.

## **Aggregating Orders**

Bond transactions are typically executed on a block basis when practicable. The Moneta Fixed Income Trading Desk maintains a list of all Moneta clients seeking to purchase bonds, including particulars about the bonds to be purchased. When bonds satisfying the stated particulars are available, the bonds are typically purchased in blocks and allocated to interested clients on a first-come, first-served basis.

Our Teams have the ability to bunch orders of various discretionary clients for execution in order to attain lower commission rates, but are not required to do so; thus, client portfolios are in many cases traded independently of one another.

## **Client-Directed Brokerage**

As stated herein, client securities transactions generally will be affected through each client's custodian/broker or other broker selected by our advisory personnel pursuant to the discretionary brokerage authority given to us by our clients. However, clients retain ultimate authority to direct us to purchase or sell securities through a particular brokerage firm even though a more favorable net price and/or execution could be available through a different broker-dealer. Where the directed executing broker is not the client's custodian, the custodian will from time to time require the client to establish a prime brokerage account before such client-directed brokerage transactions can be executed.

## **Brokerage for Client Referrals**

Moneta does not enter into client referral agreements in exchange for trading commissions.

## **Institutional Intelligent Portfolios**

Please see Item 21 herein for information about brokerage practices for accounts managed through the Institutional Intelligent Portfolios platform.



## Item 13: Review of Accounts

### A. Frequency and Nature of Periodic Reviews

All client accounts under Moneta's management are subject to regular monitoring; each portfolio of accounts and financial plan (as applicable) are reviewed periodically, but no less than annually. These reviews are conducted by advisors on the client's Team. Additional client account reviews will occur upon client request, changes in market conditions, new information about an investment, changes in tax laws, or other pertinent events.

### B. Content and Frequency of Reports Provided to Clients

In general, clients will receive written reports from Moneta at least annually that discuss the performance of the client's account(s), the Team's recommendations for the client, and certain other information. Clients will also receive quarterly or monthly reports from their custodian that include the value of securities held in the client's account, as well as confirmation of all securities transactions in the account during the period. Such reports are generally made available to Moneta through the client's custodian. Moneta reviews such reports periodically but is not responsible for the accuracy or for maintaining copies of such statements for or on behalf of the client.

Additionally, any reports generated by Moneta include data that we believe to be accurate, and use sources deemed to be reliable. In some instances, manual data entry may be required to assist in reporting all of a client's assets or liabilities that are maintained at institutions or custodians that do not directly feed data to Moneta reporting systems. We strive to provide you with accurate data but are not responsible for independently verifying the valuations, whether they were provided by the Client or a third-party institution. The data is provided as a best-efforts and we encourage clients to always refer to the statements sent directly from the institution or custodian that holds the asset(s) or liability.

### C. Securities Litigation and Class Action Securities Claims

Moneta offers its clients access to a class action monitoring service provided by a third-party service provider for certain accounts. Accounts held away from Moneta or managed by third party investment managers (Ex. Argent Capital Management LLC ("Argent") or Parametric Portfolio Associates LLC ("Parametric")) are not eligible for this service. Moneta currently engages the services of Chicago Clearing Corporation (CCC) for this service. The service is designed to assist clients in identifying and pursuing potential claims in securities class action settlements. They collect the applicable documentation, interpret the terms of each settlement, file the appropriate claim, interact with the administrators, and distribute the award to the individual claimant. CCC charges a contingency fee of 18.5% of the claim which is subtracted from the award at the time of payment. Moneta does not receive any portion of the contingency fee. Participation in this class action monitoring service is subject to CCC's terms and conditions and usually requires Moneta to provide CCC with client's holdings and transaction data for the applicable accounts, as well as additional information to facilitate any payments made by CCC to the client.

Clients have the ability to opt out of this service. If a client opts out, neither CCC nor Moneta will monitor or process any class action suits from which the Client may be entitled to participate. Clients should carefully review CCC's disclosures and consider whether participation is appropriate for their individual circumstances. Clients are eligible to discontinue participation at any time by notifying Moneta directly.

## Item 14: Client Referrals and Other Compensation

### Referrals to Affiliates or Related Parties

Moneta and our advisory personnel refer Moneta clients to a variety of affiliated and non-affiliated service providers. Generally, neither Moneta nor its personnel receive payments for referrals made to third-parties; any compensation received from such entities is derived from Moneta's or a Partner's ownership interest in such entity as explained in greater detail in Item 10. One exception is, when new advisory personnel join Moneta, those new personnel may refer certain of their existing clients (such as those who may not be a good fit for Moneta) to an advisor that is not affiliated with Moneta and may receive compensation for these referrals. See also Item 5 regarding referrals relative to the cessation of insurance commissions.

### Other Referral Arrangements

Moneta does not engage third parties to solicit referral business and does not receive compensation for providing referrals to third-parties. Certain Moneta advisors receive additional compensation from Moneta for developing new business.

### Benefits from Client Custodians

Moneta receives economic benefits from certain client custodians, typically in the form of support products and services the custodian makes available to us and other independent investment advisers whose clients maintain their accounts at the custodian. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, Moneta benefits from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described herein in Item 12. The availability to us of client custodian products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### Online Matching Program

We pay a periodic lead generating expense to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The lead generating program collects information from prospective advisory clients and uses it to provide information about multiple advisory firms to persons who have expressed an interest in utilizing the program's services. The program also provides the name and contact information of such persons to the multiple firms that match the criteria expressed by the persons utilizing the lead generating program's services. The lead generating expense we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether any prospect becomes our advisory client. The lead generating program does not endorse or promote Moneta or any other advisor or their strategies, and does not serve as a solicitor as defined in the Advisers Act.

## Item 15: Custody

Moneta does not maintain physical custody of client assets; rather, all client assets (including cash and securities) are held by the client's qualified custodian. However, under relevant regulations, Moneta is generally deemed to have custody of client assets held by the qualified custodian as a result of, among other reasons, the access granted to Moneta by the client, and in certain other instances where Moneta has the ability to transfer funds out of its clients' accounts without a client's authorization to make the transfer.

A client's qualified custodian (e.g., Schwab, Fidelity) will provide the client with account statements at least quarterly. They will be sent to the email or postal mailing address you provide to the custodian. Clients are encouraged to carefully review the statements provided by their custodians and to compare them to any statements provided by Moneta.

## Item 16: Investment Discretion

As set forth in Item 4 herein, some clients grant Moneta discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold for the client's account(s). This discretionary authority is set forth in the client's Agreement with Moneta. If required by the client's qualified custodian, Moneta will require the client to execute a limited power of attorney granting Moneta authority over their account(s) for trading purposes. Clients have the right to place limitations on Moneta's discretionary authority in the written advisory agreement or other written agreement with Moneta.

## Item 17: Voting Client Securities

### **Non-Discretionary Accounts**

Moneta generally does not have the authority to vote proxies relating to securities held in non-discretionary client accounts, which includes most 3(21) retirement plan accounts. Rather, non-discretionary clients (or the plan fiduciaries, in the case of certain retirement accounts) retain the authority for voting all proxies related to securities held in their accounts. A client's custodian or the security's transfer agent is responsible for providing all proxy notices and proxy-related materials directly to the client. Clients are encouraged to call or email their Team if they have any questions regarding the process for voting proxies.

### **Discretionary Accounts**

Moneta typically has the authority and responsibility to vote proxies on behalf of accounts to which it provides discretionary management services, which includes certain retirement plan accounts. Consistent with its commitment to clients, Moneta has adopted written policies and procedures that require it to evaluate and vote proxies in the best interests of its clients.

Moneta has engaged Institutional Shareholder Services ("ISS") as its independent proxy voting service to provide proxy voting recommendations and to handle the administrative mechanics of proxy voting. Moneta has determined that ISS's Proxy Voting Guidelines are designed to further the interests of clients, and has therefore adopted ISS's Proxy Voting Guidelines and directed ISS to vote clients' proxies in accordance with the Guidelines (unless otherwise directed). Moneta monitors and oversees ISS and reviews ISS's Proxy Voting Guidelines periodically to ensure that this policy aligns with the best interests of clients.

With respect to those clients who do not receive proxy voting services from ISS, Moneta votes proxies in accordance with its proxy voting policies. Moneta's goal when voting is to maximize the economic value of client holdings. For these clients, the following voting guidelines apply: (i) for management proposals on routine matters, Moneta will typically vote in accordance with the issuer's management, unless Moneta believes that such recommendation is not in the best interests of the client; (ii) for non-routine matters proposed by management, Moneta will typically vote on a case-by-case basis, in each case voting in a manner that Moneta believes is in the best interest of the client; and (iii) for shareholder proposals, Moneta will typically vote in accordance with the issuer's management, unless Moneta believes that such recommendation is not in the best interest of the client. As part of Moneta's policy, Moneta has the right to abstain from voting a proxy when it determines the cost of voting the proxy exceeds the expected benefit to the client.

Discretionary clients have the right to direct that their proxies be voted in a specific manner by providing a written request to their Team. If timely received and to the extent practicable, Moneta will vote a client's proxies in accordance with the client's written request; even if the vote would be inconsistent with Moneta's proxy voting policies or the votes Moneta cast on behalf of other clients.

Due to the nature of Moneta's business and its ownership, Moneta believes that it is unlikely that conflicts of interest will arise in voting client proxies. Any conflict of interest identified by Moneta with respect to a proxy vote will be referred to Moneta's Compliance Department. Clients can request a free copy of Moneta's proxy-voting policies and procedures.

### **Institutional Intelligent Portfolios**

Please see Item 21 herein for information about proxy voting for accounts managed through the Institutional Intelligent Portfolios platform.

## Item 18: Financial Information

Moneta does not accept client fees exceeding \$1,200 more than six months in advance.

As of the date of this Brochure, Moneta is not aware of any financial condition that is reasonably likely to impair its ability to continue to meet all contractual commitments to clients, and Moneta has never been the subject of a bankruptcy petition.

## Item 19: Business Continuity / Disaster Recovery Plan

Moneta is committed to safeguarding the interests of its clients in the event of an emergency or a significant business disruption. Moneta's business continuity strategy is designed to work in many different emergency situations. In the event of either an internal or external disruption (to the building, the business district, the city or the region), Moneta will take all reasonable steps necessary to continue to serve its clients from remote locations.

In addition, Moneta periodically backs up and air gaps all client-related data, which can be accessed remotely within hours or days, depending on the nature of the disruption. All client transactions and other related account information are maintained separately by a non-affiliated custodian. Moneta periodically confirms with client custodians recommended by Moneta their ability to recover such information in the event of a disruption. During a disruption, to the extent possible, general information such as office closings or operating hours will be recorded on Moneta's main telephone number listed on the cover page of this Brochure, as well as alternative numbers where Moneta Partners can be reached.

## Item 20: Privacy Policy Notice

The Gramm-Leach-Bliley Act (GLBA) and similar state financial privacy laws require financial institutions, such as investment adviser firms, to protect the privacy of current, former and potential clients' information. To comply with GLBA, Moneta holds both our firm and our employees to the highest standards of trust and fiduciary duty in the safekeeping and use of our current, former and potential clients' personal and financial data. We are committed to maintaining the confidentiality of the information we collect and therefore we adhere to the policies and practices described in this notice.

### Information Moneta Collects

In order to provide our clients with comprehensive and personalized financial services, Moneta requests certain personally identifiable financial and transactional information from our clients and prospects. Moneta collects confidential information directly from clients and prospects through correspondence or in conversations during the financial planning process. This information typically includes personally identifying data (such as a client's name, date of birth, and social security number), a list of assets, a statement of net worth, transaction history, financial account numbers, account holdings and balances, tax filings, income and employment-related information, business relationships, types of insurance products and estate planning documents.

### Moneta's Use of Information

Moneta does not disclose any nonpublic personally identifiable information about its current, former or potential clients (such as the information described above) to other parties or service providers, except at the specific direction of the current, former or potential client or as required or permitted by law. Pursuant to existing law, Moneta has the right to disclose client personally identifiable information to:

- Affiliated third-party service providers such as Moneta Trust and Argent Capital Management; and
- Non-affiliated third-party service providers who provide services directly to Moneta including, but not limited to, data storage or analysis, portfolio reporting and custodial administration.

### How Moneta Protects Confidential Information

Moneta maintains physical, electronic and procedural safeguards to restrict access to any personally identifiable information collected to only those persons who require such information to fulfill our obligations. Moneta does not share information about our current, former and potential clients with third parties without consent except under the circumstances described above or under the following circumstances:

- As necessary to maintain and service the client account or to provide certain requested or authorized third party services to the client (e.g., tax preparer/CPA, attorney);
- As required by regulatory authorities or law enforcement officials having jurisdiction over Moneta, or as otherwise required by applicable law; and
- To prevent fraud, unauthorized transactions, false claims or other potential liability to either Moneta or the client.

### Additional Privacy Policy Disclosures

The confidentiality of all nonpublic personally identifiable information is maintained at all times, including when disposing such information. Moneta engages a third-party service provider to shred all confidential documents and records prior to disposal. Additionally, electronic data contained on any computer or other media device is destroyed, or permanently disabled, in order to prevent the data from being read or reconstituted.

Moneta's Privacy Policy remains in effect at all times, even after the client relationship is terminated. If you have any questions about our privacy practices, please contact us by telephone at (314) 726-2300.



## Item 21: Institutional Intelligent Portfolios

Moneta provides portfolio management services through Institutional Intelligent Portfolios<sup>™</sup>, an automated, online investment management platform used by investment advisers and offered by Schwab Performance Technologies (the “Program” and “SPT,” respectively). SPT is a software provider to independent investment advisers and an affiliate of Charles Schwab & Co., Inc. (“Schwab”). The following are additional and supplemental disclosures applicable to clients utilizing the Program.

Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of ETFs and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Schwab. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab or their affiliates (collectively, “Charles Schwab Co.”). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios<sup>™</sup> Disclosure Brochure (the “Program Disclosure Brochure”), which is delivered to clients by SPT during the online enrollment process. Please contact your Team if you would like an additional copy of the Program Disclosure Brochure.

Moneta, and not Charles Schwab Co., is the client’s investment adviser and primary point of contact with respect to the Program. We are solely responsible, and Charles Schwab Co. is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. SPT’s role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

Moneta has contracted with SPT to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that is intended to assist in determining the client’s investment objectives and risk tolerance and selecting an appropriate investment strategy and portfolio. Clients should note that the System will automatically recommend a portfolio in response to the client’s answers to the online questionnaire. However, Moneta, working with the client, will make the final decision and select a portfolio based on our review of the client’s financial situation, investment objectives and risk tolerance. The System also includes an automated investment engine through which we manage portfolios on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Clients do not pay fees to SPT in connection with the Program. However, Moneta will charge the client a fee for its advisory services, as described below under Fees and Compensation. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Program. However, Charles Schwab Co. does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

Moneta does not pay SPT fees for its services in the Program so long as we maintain client assets in accounts at Schwab. Please see Item 12 herein for additional information about Moneta’s conflicts of interest in recommending Schwab to clients.

Other services provided or made available to clients are described in Item 4 herein.

### **Fees and Compensation**

As described above, clients do not pay fees to SPT or brokerage commissions or other fees to Schwab as part of the Program. Charles Schwab Co. does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Moneta’s advisory fees for services to clients in the Program are described in Item 5 herein relative to Family CFO clients. Brokerage arrangements are further described below in Brokerage Practices. Our fees are not set or supervised by Charles Schwab Co.

## **Types of Clients**

Clients eligible to enroll in the Program include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. Moneta does not maintain minimum balance requirements for clients in the Program. However, Charles Schwab Co. has imposed certain minimum account balance requirements with respect to the Program, which are described in the Program Disclosure Brochure. Moneta does not believe that participating in the Program is appropriate or in the best interests of every client, and will determine on a case-by-case basis whether to recommend the Program to any particular client. Determinations of whether the Program is appropriate for a particular client are made on a client-by-client basis in light of the client's and Moneta's desires and objectives and upon mutual agreement of the parties.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

The Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks. Clients should review this information carefully prior to participating in the Program.

## **Brokerage Practices**

In addition to our portfolio management and other services, the Program includes the brokerage services of Schwab, a broker-dealer registered with the SEC and a member of FINRA and SIPC. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with Schwab by entering into an account agreement directly with Schwab. We do not open the account for the client. If the client does not wish to place his or her assets with Schwab, then we cannot manage the client's account through the Program. As described in the Program Disclosure Brochure, SPT may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

Schwab Advisor Services (formerly called Schwab Institutional) is Charles Schwab Co.'s business serving independent investment advisory firms like Moneta. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services (trading, custody, reporting and related services) as well as other benefits, both of which are described in Item 12 herein.

## **Voting Client Securities**

As described in the Program Disclosure Brochure, clients enrolled in the Program designate Moneta to vote proxies for the securities held in their accounts unless otherwise requested by a client. As a result, Moneta will process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy voting service provider retained by Moneta for this purpose.

Clients who do not wish to designate Moneta to vote their proxies in accordance with the foregoing will be unable to participate in the Program. Please see Item 17 herein for additional information about proxy voting.

**Moneta Group Investment Advisors, LLC**

Brochure Dated: March 19, 2025

New Clients hereby acknowledge receipt of the following Form ADV materials:

Part 2A Brochure (this document)

Part 2B Supplement(s) (as applicable)

Part 3 Client Relationship Summary (Form CRS)

Client Name: \_\_\_\_\_

Date Received: \_\_\_\_\_

Signature: \_\_\_\_\_

Client Name: \_\_\_\_\_

Date Received: \_\_\_\_\_

Signature: \_\_\_\_\_