Item 1 – Cover Page

USI Advisors, Inc.

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www.USIAdvisorsInc.com

November 2, 2026

This Brochure provides information about the qualifications and business practices of USI Advisors, Inc. ("USI Advisors," "USIA," or "the Firm"). If you have any questions about the contents of this Brochure, please contact us at (860) 633-5283 and/or www.USIAdvisorsInc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

USI Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about USI Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Melinda Robidoux, Chief Compliance Officer at (860) 368-2909 or melinda.robidoux@usi.com. Our Brochure is also available on our web site www.USIAdvisorsInc.com, also free of charge.

This Brochure is in a narrative format and includes new and/or updated information from USI Advisors March 30, 2026 Brochure.

USI Advisors, Inc. has not made any material changes since our last annual update of this Brochure which was dated March 30, 2026.

Additional information about USI Advisors is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with USI Advisors who are registered, or are required to be registered, as investment adviser representatives of USI Advisors.

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Item 4 – Advisory Business

Our Advisory Business

USI Advisors is registered as an investment advisor with the United States Securities and Exchange Commission, and has been in business since 1994. The Firm is an employee benefits service provider, pension consultant, third-party administrator/record keeper and licensed insurance agency.

Assets considered to be under USI Advisors management are categorized as discretionary or non-discretionary. Discretionary assets are associated with a plan sponsor client for which the client has provided authorization to the Firm to select and monitor the investment lineup without pre-authorization, including each change to the lineup or subsequent transaction. Accounts established as non-discretionary require that the plan sponsor client make the final decision regarding the investment lineup, changes to the lineup and all required transactions – the Firm will assist in placing all requested securities transactions, but will not act unilaterally to make changes without the direction and consent of the non-discretionary client.

As of December 31, 2025, the client assets under management for the Firm were as follows:

- Discretionary Assets Under Management = $2,369,353,896
- Non-discretionary Assets Under Management = $53,913,277,640
- **Total Assets Under Advisement =** $56,282,631,536

USI Advisors is a wholly-owned subsidiary of USIC Investment Group, Inc. ("USIC IG"). USIC IG is controlled through ownership of all voting shares by USIR Management LLC, an entity owned and controlled by certain executive officers of USI, Inc. USI Inc. is a Delaware corporation engaged, through multiple subsidiaries, in a range of insurance brokerage, group benefits, and consulting businesses.

USIA offers the following investment advisory services to clients (Note - the term "client" typically represents an institutional investor or retirement plan):

I. INVESTMENT SUPERVISORY SERVICES

USIA provides Investment Supervisory Services to clients on either a discretionary or a non-discretionary basis. Discretionary services are associated with; 1) plan-level advice, such as a plan sponsor client which has provided authorization for the Firm to select and monitor the investment lineup without pre-authorization, including each change to the lineup or subsequent transaction, and 2) discretionary model portfolio advice, where the Firm will create and designate Model Portfolios as specific investments to be offered as investment options under the Plan. Accounts established as non-discretionary require that the plan sponsor client make the final decision regarding the investment

lineup, changes to the lineup and all required transactions - USIA will assist in placing all requested securities transactions, but will not act unilaterally to make changes without the direction and consent of the non-discretionary client. USIA's Investment Supervisory Services are provided on an on-going basis.

II. INVESTMENT ADVISORY CONSULTATION SERVICES

USIA will generally provide Investment Advisory Consultation Services to clients on a short-term or point-in-time project basis (although "Ongoing Performance Evaluation and Monitoring" may be done on a long-term basis). Any recommendation(s) made to the client, as to the advisability of purchasing/holding/selling an investment, are made on a non-discretionary basis (i.e., the client will make the final decision regarding all transactions). Additionally, the client will be responsible for implementing all transactions.

Investment Services

The Supervisory and Consultation services include some or all of the following, depending upon the needs of the client and the elections made by the client when executing an Investment Advisory Agreement:

a. Investment Policy Statement - USIA consults with the client in order to assist in the development of an Investment Policy Statement. This process involves the review of current assets, future funding levels, future cash needs, investment expectations, risk tolerance, financial goals, etc. This enables USIA to help outline the appropriate investment guidelines and assists in defining the criteria upon which USIA will base suitable account investment recommendations.

b. Asset Allocation - USIA develops an investment profile for the client and implements 3(38) discretionary or recommends a 3(21) non-discretionary asset allocation model based upon the profile. USIA periodically monitors the appropriateness of the asset allocation model relative to the client's current assets, investment expectations, risk tolerance, financial goals, and various environmental factors. For defined benefit pension plans, OPEB plans, foundations, and endowments periodic rebalancing of the client account will be performed if elected by the client.

c. Manager Search - USIA performs due diligence on multiple money managers prior to implementing/recommending a manager or managers to manage assets for the client. This process involves the use of both proprietary and third-party databases and software, supplemented by data provided by various third parties, to perform qualitative as well as quantitative analysis of the prospective money managers. On-site visits and conference calls with money managers may also be conducted.

d. Initial Investment and Management Selection - USIA typically uses mutual funds (both index and managed)/variable annuity products/managed accounts/subaccounts/GICs/collective trusts/cash equivalents to structure portfolios designed to meet client objectives and risk

profiles. USIA performs due diligence on multiple money managers prior to implementing/recommending any investment(s). This process involves the use of both proprietary and third-party databases and software, supplemented by data provided by various third parties, to perform qualitative as well as quantitative analysis of prospective money managers. On-site visits and conference calls with money managers may also be conducted.

e. Ongoing Performance Evaluation and Monitoring - USIA will periodically monitor existing portfolios and/or money managers, evaluate them relative to the client's goals and various environmental factors, and make, or recommend, changes when deemed necessary. USIA will also furnish quarterly, semi-annual, and/or annual performance reports to the client. These reports are intended to inform clients as to the performance of their investments for the selected period. This process involves the use of both proprietary and third-party databases and software in order to obtain specific plan information such as transactional history, market values, and investment/benchmarking statistics.

f. Investment Vehicles - USIA typically uses mutual funds, managed accounts, subaccounts, GICs, collective trusts, US Treasuries, and cash equivalents to structure portfolios designed to meet client objectives and risk profiles. USIA performs due diligence on multiple money managers and investment vehicles prior to implementing/recommending any investment(s). This process involves the use of both proprietary and third-party databases and software, supplemented by data provided by various third parties, to perform qualitative as well as quantitative analysis of the prospective money managers and/or investments. On-site visits with money managers may also be conducted.

g. Investment Program Review - USIA provides a written analysis of existing investments, portfolios, and/or money managers as they relate to the needs of the client. The process includes the verification and evaluation of investment objectives and client expectations. It also includes an assessment of the number of investments and the type of managers represented in each asset class, as well as identification of asset classes that are over or underrepresented within the existing program. The investment analysis addresses various issues, such as - risk vs. potential reward characteristics, style consistency, correlation of investments within the portfolio, management stability, relative performance with peers and benchmarks, and overall suitability in relation to the client's stated needs and goals. Recommendations for changes may be made when deemed necessary.

h. Defined Benefit Plan Asset Liability Analysis - USIA will utilize an asset/liability study (incorporating such factors as cash flow, cost, investment risk vs. return, asset allocation strategy, etc.) to help the client arrive at an individualized strategy for the funding of and selection of investments for their defined benefit pension plan.

i. Retirement Plan Services Analysis - USIA will conduct an analysis of a client's retirement plan to evaluate the services currently provided to the client by third parties. After identifying and confirming the project objectives and service standards, the areas of analysis may include asset management services, record keeping, administration, customer service, participant education,

etc. These services may also include a cost/benefit analysis, recommendation of alternative vendors, facilitation of the RFP process for solicitation of a new vendor, and/or assistance in fee negotiations with proposed vendors.

Use of Sub-Advisors

USIA may recommend and refer clients to an unaffiliated investment manager, Legal & General Investment management America, Inc. (herein "Sub-Advisor") at USIA's discretion or the client's request. USIA will remain the primary advisor and oversee the client's investment allocation[s] and overall investment performance. While the Sub-Advisor will assume day-to-day investment management of the assets, USIA will be responsible for establishing the client's investment objectives and recommending the Sub-Advisor's investment strategy to meet those objectives. The client will be provided with the Sub-Advisor's Form ADV 2A (or a brochure that makes the appropriate disclosures). USIA shall execute investment transactions based on the instructions received by the Sub-Advisor.

III. PLAN CONSULTING SERVICES

In certain instances, the Defined Contribution Consulting Group ("DCCG") division of USI Consulting Group, Inc. ("USI Consulting Group") will offer a suite of pension related services that include non-investment services primarily related to plan administration (i.e., Plan Consulting Services). The fees and nature of the services to be provided are negotiated on a case-by-case basis. Although the business objective of the DCCG is to provide both Investment and Plan Consulting services, it is possible that the DCCG will only be engaged to provide Plan Consulting Services. All arrangements will be documented through an Investment Advisory Agreement and non-investment-related consulting agreements, as applicable, and services may be provided on a one-time basis or ongoing.

These services include some or all of the following, depending upon the needs of the client and their elections made in writing when executing the Investment Advisory Agreement:

a. Plan Management Services – DCCG will assign a dedicated account manager who will support the client and provide information and guidance on issues related to overall plan management and administration of the plan. The account manager will review annually the priorities and goals of the plan and will serve as the liaison between the service provider and the client.

b. Regulatory and Compliance Services - DCCG will provide information and guidance related to regulatory compliance with ERISA, the Internal Revenue Code, relevant regulations, and other guidance pertaining to industry trends.

c. Fiduciary Training Consulting Services – DCCG will provide a fiduciary education training session with the Plan Fiduciaries to explain ERISA's fiduciary responsibility provisions and discuss common misconceptions, industry trends and best practices. DCCG will also provide Fiduciary Process and Governance Training, which will include conducting a discovery session consisting of interviews with relevant personnel and a document request to learn about the current procedures in order to identify gaps and recommend action steps to address those gaps. DCCG

will also work with the client to develop and implement a "fiduciary structure" with appropriate documentation and will also provide tools to help the client follow established processes and maintain consistency in carrying out fiduciary responsibilities.

d. Plan Operations and Document Review Services – DCCG will review the plan document to determine whether it is in compliance with recent regulations and will also evaluate if the fiduciaries have been operating the plan according to the provisions stipulated in the plan document.

e. Plan Design Consulting Services – DCCG will provide plan feasibility studies which will include information about the different plan design options and the calculation of projected contributions for different plan design options (i.e., employer matching or non-elective contributions.)

f. Employee Communication, Education and Advice Services - DCCG will review and assess the plan's current communication and education program and review the service provider engaged to conduct the investment education and enrollment services. DCCG can also prepare a custom education strategy as well as customized material and conduct general investment education and enrollment seminars for employees of the client. If the client elects to have DCCG provide enrollment and educational services, the content of the program will be generic in nature and will not contain participant level investment advice or recommendations to invest in a particular security. The Firm may provide, upon request, enrolled participants of certain legacy clients advice on their retirement plan assets if contractually obligated.

g. Retirement Plan Provider Search and Periodic Review - DCCG will initially undertake analysis of the current plan, develop criteria used in selecting a plan service provider, assist in the search and selection of a plan service provider and assist with the transition and conversion to the new plan service provider.

h. Fee Benchmarking Services – DCCG will provide a benchmarking of the plan's fees being paid by the plan sponsor and the participant by comparing it to other similar plans across the country and/or within DCCG's client base in order to determine whether they are fair and competitive

i. Merger & Acquisition Support – DCCG will Review the current retirement plan of a target company being considered for acquisition with respect to plan documents, non-discrimination testing, 5500 filings, employer contribution costs, plan fees and investment related expenses. DCCG will provide recommendations regarding post-closing integration including coordination regarding the transition and communications to the plan's recordkeeper. In addition, DCCG will provide assistance negotiating recordkeeping and investment fund fees in order to provide favorable plan and participant- level pricing and maintain the same or similar level of plan sponsor and participant- level services.

Pension Consultant Referral Service

When USI Advisors services are not appropriate for a client, or upon client request, USI Advisors may provide the client with a referral to another Pension Consultant, based on a client's individual circumstances and needs. USI Advisors is not compensated directly or indirectly by the referred firm for providing this service to our client.

Related Information

USIA, including its agents and employees, will provide investment advisory services on either a discretionary or a non-discretionary basis. Discretionary services are associated with; 1) plan-level advice, such as a plan sponsor client which has provided authorization for the Firm to select and monitor the investment lineup without pre-authorization, including each change to the lineup or subsequent transaction, and/or 2) discretionary model portfolio advice, where the Firm will create and designate Model Portfolios as specific investments to be offered as investment options under the Plan. Accounts established as non-discretionary require that the plan sponsor client make the final decision regarding the investments. USIA will not act to make changes or execute transactions without the written consent of the non-discretionary client. The non-discretionary client at all times shall elect unilaterally to follow or ignore completely or in part any information, recommendation, and/or counsel given by USIA.

USIA may provide both the above services mentioned to plan sponsors, financial institutions, and individuals with respect to various types of retirement plans. In this capacity, USIA acts as a pension consultant, as defined, pursuant to Rule 203A-2(b) of the Investment Advisers Act of 1940.

USIA, in its efforts to assist the client in areas applicable to the needs of the client, may suggest that a client review the services of particular trust companies (e.g., for the purpose of serving as a directed trustee and/or payment agent). USIA's suggestion to consider any party in this regard is merely to provide the client with a starting point in their selection process and does not represent any form of endorsement, recommendation, or advice. Dependent upon client retirement plan specifics, certain 3(38)/discretionary services may only be available through USIA from a limited number of trust companies. It is a fiduciary duty and responsibility of the client to properly investigate and interview qualified candidates prior to making any decision to appoint a party to serve as a directed trustee and/or paying agent for their employer sponsored retirement plan. The client expressly retains the responsibility and authority for both the selection and contracting of any party in this regard.

Use of Artificial Intelligence Tools ("AI Tools")

USIA Advisors may utilize certain artificial intelligence–based tools, models, or systems ("AI Tools") to enhance its internal operations. These AI Tools are used to improve operational efficiencies, streamline administrative and workflow processes, and assist in the organization, synthesis, and analysis of information. The Firm believes the use of AI Tools may improve efficiency and consistency in certain processes; however, the use of such technologies presents certain risks. AI Tools rely on data inputs that may be incomplete, outdated, biased, or inaccurate, which may result in flawed, incomplete, or

misleading outputs, and although a human-in-the-loop review process is employed, not all errors may be detected.

The use of such technologies, particularly those provided by third parties, may increase exposure to cybersecurity threats, data breaches, or unauthorized access to sensitive information. USIA Advisors also faces third-party risk where service providers utilize AI Tools, and any deficiencies in such systems could adversely affect our operations. The regulatory environment and framework governing AI is currently evolving, and future legal or regulatory developments may require changes to the use of AI Tools, potentially resulting in additional costs or operational limitations.

USIA Advisors seeks to mitigate these risks through internal controls, policies and procedures, and ongoing oversight of AI Tools and use cases, including human review of AI-generated outputs and service provider reviews. However, there can be no assurance that such measures will be fully effective in identifying or mitigating all risks associated with the use of AI Tools.

Excluded Client Services

Advisor's services shall not include the following services or related responsibilities to a retirement plan fiduciary (used within the meaning of the applicable DOL regulations under ERISA) **unless expressly noted under an executed advisory agreement:**

Tax Qualification. Reviewing or amending plan documents for compliance with changes in tax qualification requirements.

Plan Contributions. Ensuring that contributions by client or from participants are timely deposited with the trustee or custodian for the plan.

Custody of Plan Assets. Taking custody or possession of any plan assets.

Proxies. Rendering advice on, or taking any action with respect to, the voting of proxies solicited on behalf of any securities held in trust by the plan, or taking any other action related to the exercise of shareholder rights under the plan.

Employer Stock Fund, Employer Real Property. Providing advice to the Plan Fiduciary or plan participants regarding the prudence of maintaining or continuing an investment in employer securities or employer real property.

Mutual Fund, Self-Directed Brokerage Windows. Providing advice to the Plan Fiduciary or plan participants regarding the prudence of maintaining or continuing any mutual fund window or self-directed brokerage account window under the plan, or providing investment guidance to participants concerning investments through any such window under the plan.

Discretionary Plan Administration. Having the legal authority or legal responsibility to interpret the plan, determine eligibility or participation under the plan, approve or disapprove claims for benefits, distribute plan assets to pay benefits or expenses, serve as the ERISA Section 3(16) Plan Administrator, or to make any other discretionary decisions with respect to the administration of the Plan.

Distributions. Assisting the Plan Fiduciary in complying with any legal obligations for distributions from the plan, determining whether any distributions are required by the minimum required distribution rules under the Code, or reviewing any beneficiary designations made by participants.

Legal or Tax Advice. Providing legal or tax advice to the Plan Fiduciary on matters relating to the plan, including advising on whether plan investments will result in unrelated business taxable income.

Participant Communications. Having the legal authority or legal responsibility for distributing summary plan descriptions, notices, elections, and any other reports or disclosures required by law to participants; provided that Advisor may assist Client in an administrative and ministerial fashion.

Participant Advice. Providing fiduciary "investment advice" to any plan participants within the meaning of the applicable regulations under the Investment Advisers Act of 1940 or ERISA.

Governmental Reports. Filing ERISA reports, disclosures, notices and forms that are required to be filed for the plan or Plan Fiduciary.

Item 5 – Fees and Compensation

Compensation for Our Advisory Services

Fees for 3(38) discretionary as well as 3(21) non-discretionary services are generally subject to negotiation; however, the Firm reserves the right to refuse to engage certain prospects or services based on the type, size, and/or the nature of services requested by the proposed account. Additionally, some scenarios involve the implementation of a minimum fee/charge, which will be specified in the Investment Advisory Agreement. USI Advisors will typically either calculate and deduct management fees directly from invoiced client accounts or bill a client separately.

> USI Advisors will provide an invoice at intervals specified in the Investment Advisory Agreement if compensated through a "hard-dollar" fee and/or deemed to be a fiduciary and the client pays the fee directly, and not through plan assets. Advisory fees are charged either in **advance** or in **arrears** of when services are actually rendered as agreed upon with the client.
>
> - In advance: Advisory fees are billed in advance at the beginning of each calendar quarter based upon the asset value (market or fair market value in the absence of market value,

plus any credit balance or minus any debit balance) of the client's account equity at the end of the previous quarter.

- In arrears: Advisory fees are billed in arrears at the end of each calendar quarter based upon the asset value (market or fair market value in the absence of market value) of the client's account at quarter-end.

- If USI Advisors is being paid quarterly from plan assets directly from the recordkeeper, USI Advisors will provide an annual reconciled invoice to the client.

Upon 30 days' written notice (or as specified in the Investment Advisory Agreement), the client has the authority to terminate the Investment Advisory Agreement. Advisor may also terminate this Agreement at any time upon 90 days' written notice to the Client.

In the event of Investment Advisory Agreement termination, regardless of whether fees are charged in advance or in arrears of when services are actually rendered, the advisory fees will be prorated for the number of days for which the accounts were provided advisory services. This finalized accounting of fees will be documented and provided to the client within sixty days of the termination of the relationship.

In the event either party commits a material breach of its obligations under this Agreement, the other party may provide the breaching party with written notice of its intention to terminate this Agreement in 60 days. The breaching party shall have 30 days from the date that it receives such notice of termination in which to cure the breach. Should the breaching party fail to cure the breach to the reasonable satisfaction of the other party, the Agreement shall terminate at the end of the original 60-day period.

Clients can elect to compensate USI Advisors via the following methods:

- Via a "hard-dollar" fee: Under this method either a flat dollar fee or a percentage of assets-based fee is negotiated for the provision of advisory services. The client can choose to pay this obligation *directly* to USI Advisors or can choose to instruct a custodian to pay USI Advisors *directly from assets held* on their behalf.

- In certain situations where USIA is deemed to be a plan fiduciary for purposes of ERISA and the client has agreed to pay fees via a "hard – dollar" arrangement, USIA, its supervised persons or affiliates can/will be permitted to assist the plan in establishing a plan expense reimbursement account to be established through a custodian. USIA and its affiliates have distribution and services agreements with a variety of retirement plan products and service providers including Mutual Fund Complexes, Banks, Trust Companies, and Insurance Carriers. The services offered by these retirement plan products and service providers can be of a bundled or of an a la carte nature. These providers establish agreements with various distributors of underlying investment options that allow them to collect fees and remit payment of fees to authorized plan service providers.

- Generally, the plan expense reimbursements accounts are established by the custodian for benefit of the plan and are a plan asset subject to the control of appointed fiduciaries of the plan sponsor. Plan expense reimbursement accounts can be funded with all or a portion of compensation made available for distribution and/ or plan administration services from underlying investment options (dealer concessions, Finder's fees, 12b-1s, Sub TA fees, and/or administrative services), asset based charges imposed by custodian or contract issuer, plan forfeitures, treasury contributions of the plan sponsor, or plan assets. Typically, the custodian upon the receipt of a billing invoice will pay expenses for plan services to authorized plan service providers or their agents. The types of compensation available from underlying investment options are dictated by the prospectus or comparable disclosure document. Please consult this documentation for additional information.

- For Defined Benefit Plans subject to ERISA, USIA will only enter into "hard-dollar" fee arrangements. If the ERISA Defined Benefit hires USIA to provide continuous and regular supervisory or management services, USIA will generally recommend that the plan use Charles Schwab Bank ("Schwab") for custodial services and, if appropriate, Directed Trustee services. USIA and its affiliate, USI Consulting Group, have entered into a service agreement with Schwab for purposes of bundling plan services for such relationships. The client is not obligated to use Schwab for custodial or Directed Trustee Services. USIA and USI Consulting Group do not receive any additional revenue as a result of the client's decision to engage Schwab.

- Via indirect payment through the use of certain investment/insurance products: This method of payment is available to clients seeking only advisory services from USI Advisors, as well as to clients seeking a bundled package of services from a combination of USI Advisors and one or more affiliates (who provide various services, such as: brokerage services, recordkeeping, administration, actuarial services, regulatory and compliance consulting, etc.). An indirect payment is the recognition of revenue paid by third-parties to affiliates of USI Advisors as payment of USI Advisors' advisory fee. Please see Item #10 for information regarding the types of compensation that apply to these scenarios, as well as for information regarding the potential for conflicts of interest.

    - Where USI Advisors is NOT providing services as an ERISA Fiduciary: The client has the option to choose from a select universe of investments that will pay commissions (e.g., dealer concessions, finder's fees, 12(b)-1 fees, etc.) to an affiliated broker-dealer (i.e., USI Securities, Inc.). The commissions earned by the broker-dealer will be the same as those paid to any other broker-dealer under the terms of a particular investment's prospectus. These commissions or a portion thereof, and in some cases, will be recognized and applied toward payment of USI Advisors' advisory fee. In situations where the commissions received are insufficient to pay the full advisory fee, the Client will be invoiced for the shortfall. This payment option can be utilized by a client to leverage the affiliated relationship of USI Securities, Inc. and USI Advisors in order to have a portion, or all, of its advisory services paid for with commissions.

- Investment Advisory Services for ONESource Solution Product: ONESource Solution is a bundled service offering which involves USIA and certain affiliates and non-affiliated third parties in the delivery of an ERISA retirement plan program. In addition to the advisory fees charged by USIA, certain products have additional fees that are received by USIA (and other service providers) in the ONESource Solution Product. Examples of these fees are 12b-1 fees, broker dealer concessions, sub-transfer agency fees, and infrastructure fees. USIA will offset and credit its receipt of these fees against the advisory fees it charges. Any excess, net of recordkeeping and other plan fees agreed upon, will be returned to the Plan as part of an annual reconciliation process conducted by USI Consulting Group along with a written annual reconciliation statement. Please refer to the USI Advisors, Inc ONESource Solution ERISA 3(21) Investment Advisory Agreement for more disclosure information about fees, compensation, and costs under the ONESource Solution Product.

  For certain legacy clients, no revenue will be earned by the Advisor if contractually agreed upon in the existing advisory agreement. Service costs for these legacy client accounts are covered in the USI Consulting Group ONESource Solution Service Agreement; please refer to the agreement for further details.

- Where USI Advisors accepts a role as an ERISA Fiduciary: In some cases, USIA will agree in writing, to serve as a "fiduciary" as defined under ERISA (i.e., the Employee Retirement Income Security Act of 1974) solely with respect to the investment services provided to a plan which is subject to ERISA. In such cases, the client's advisory fee provided under the Investment Advisory Agreement will be specified in dollars or as a percentage of plan assets at the start of the client engagement. Any indirect compensation received by affiliates of USI Advisors (e.g., USIS or USICG) will be used to offset the specified advisory fee on a dollar-for-dollar basis. In the event the indirect compensation actually received exceeds the specified advisory fee, the overage will be returned to the plan or, at the direction of the client, used to pay for additional services which are determined by the client to be reasonable and necessary expenses of administering the plan. USI Advisors will not retain such overage for periods equal to or exceeding six months and in amounts exceeding $1,200. This indirect compensation can take several forms, depending upon the services used by the client (e.g., brokerage commissions; sub-transfer agent fees received by a recordkeeper; administrative service fees received by USICG to pay for services provided to the plan, commissions received by an insurance agency for annuity placement services, etc.). To the extent that the allocated indirect compensation is less than the advisory fee, the client will be invoiced on a quarterly basis for the shortfall. USI Advisors provides a periodic invoice which includes a reconciliation to itemize the indirect compensation received.

As noted in Item 4, USIA may recommend and refer clients to a Sub-Advisor. For the portion of a client's account that is managed by the Sub-Advisor, USIA shall be invoiced by the Sub-Advisor a quarterly fee for its services, which will be paid by USIA directly. The Fee shall be a blended rate determined by

applying the following tiered fee rates to the aggregate account value attributable to all Clients managed by the Sub-Advisor:

- 25 bps per annum of the first $100 million of the Aggregate Market Value;
- 20 bps per annum of the next $150 million of the Aggregate Market Value
- 18 bps per annum of the next $250 million of the Aggregate Market Value; and
- 15 bps per annum of all amounts in excess of $500 million of the Aggregate Market Value; and

and subject to a minimum annual Management Fee of $50,000 per Client.

***Pension Consultant Referral Service*:**

When USI Advisors services are not appropriate for a client, or upon client request, USI Advisors will provide the client with a referral to another Pension Consultant, based on a client's individual circumstances and needs. USI Advisors does not charge any direct or indirect fees to the client, nor receive direct or indirect compensation from the referring firm, for this service.

Additional Fees, Expenses, and Costs

USI Advisors is affiliated with USI Securities, Inc. (a FINRA member broker-dealer, federally registered investment adviser and licensed insurance agency). Supervised persons of USI Advisors can include registered representatives, and/or insurance agents of USI Securities, Inc. Therefore, registered and/or licensed to sell both insurance and/or securities through USI Securities, Inc. The services of USI Securities, Inc. will typically be recommended to clients in order to implement the investment recommendations provided by USI Advisors (i.e., to buy and/or sell securities). This relationship presents a conflict of interest in that USI Advisors receives material support and economic benefit from USI Securities, Inc. (e.g., operations support, compliance consulting, computer trading systems access, etc.) at a discounted rate. Clients are under no obligation to purchase or sell securities through USI Securities, Inc.; however, if they choose to do so, the client should know that the price paid for mutual fund share purchases and sales will be no less favorable than that of any other broker-dealer. The commissions/compensation earned by USI Securities, Inc., from the distributing broker-dealer of the mutual fund shares, will be the same as that which is paid to any other broker-dealer under the terms of the prospectus. Please note that a small transactional charge associated with clearing and settling the trade will be higher or lower than other broker-dealers. This charge is currently waived for USI Advisors' clients who use USI Securities, Inc. to purchase and sell mutual fund shares.

Additionally, clients and potential clients should be aware that assets invested in mutual fund portfolio shares are subject to various other fees and expenses that are paid by those portfolios, but ultimately borne by clients as shareholders. These expenses, which are described in the portfolio's prospectuses, can include investment advisory, administration, distribution, transfer agent, custodial, legal, audit, and other customary fees/expenses related to investments in mutual funds as applicable. Other

investments have comparable types of fees and expenses which are described in their disclosure documents and marketing materials.

Compensation for the Sale of Securities or Other Investment Products

Supervised persons of USI Advisors, in their capacity as Registered Representatives of USI Securities, Inc., can recommend USI Securities, Inc.'s Broker-Dealer services to clients who have utilized or are utilizing USI Advisors' advisory services. Clients, however, are under no obligation to purchase or sell securities through USI Securities, Inc.

Supervised persons of USI Advisors, in their capacity as insurance agents can also recommend various insurance products to clients who have utilized or are utilizing USI Advisors' advisory services. Once again, clients are under no obligation to purchase insurance products through these supervised persons. In certain instances (e.g., the sale of Group Fixed Annuities), the recommendation and sale of these insurance products is a separate and distinct service not related to the contracted advisory services of USI Advisors.

Certain USI affiliated Supervised Persons (who are also deemed to be sales persons), who solicit advisory clients and sell securities and/or insurance products, either through USI Securities, Inc. or another affiliate of USI Advisors, can (in-part) be 1) directly compensated by the level of fees and/or commission revenue; and/or 2) indirectly compensated through other forms of compensation (e.g., sales related bonuses). This represents a conflict of interest, as this compensation may or may not be offset (depending upon the nature of the advisory relationship) against USI Advisors' advisory fees.

Depending upon the client's preferences with respect to the payment of advisory services (i.e., hard-dollar fee vs. indirect payment), the client can direct USI Advisors to include or exclude the use of no-load commissionable, Broker-Dealer Concession, and/or Revenue Sharing mutual funds.

USIA provides advisory services under various arrangements with different types of clients. Investment products differ as to the fees associated with product itself, as do the revenue sharing arrangements that may exist between a USI entity and a third party such as a custodian or recordkeeper. Examples include 12b-1 fees, sub-transfer agent fees, broker dealer concessions, infrastructure fees, "trail commissions", and other miscellaneous service, transaction, administrative and account fees. More information is provided in the appropriate account opening documentation, service agreement, or investment product disclosure document (e.g., mutual fund prospectus). Any questions on fees, compensation and expenses can be directed to your USI financial adviser.

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

USI Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

USI Advisors provides investment advisory services primarily to employer-sponsored retirement plans, corporate pension and profit-sharing plans, endowments, charitable organizations, trust programs, corporations, municipalities, and various types of institutional investors.

For certain legacy retirement plans, the Firm can be contractually obligated to provide investment advice to plan participants. The Firm reserves the right to refuse to engage certain prospects based on the type and/or size of the proposed account. Additionally, some scenarios involve the implementation of a minimum fee/charge, which will be specified in the Investment Advisory Agreement.

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

Methodologies

USI Advisors defines **Methods of Analysis** as the procedure to assess (a) the economic and market environment as well as (b) factors that determine a suitable investment strategy.

(a) Assessment of economic and market environment

The assessment of the economic and market environment is researched and evaluated by the following measures and indicators: (1) Economic Growth in form of GDP (2) Consumer behavior in form of consumer spending and consumer confidence (3) Labor market in form of unemployment and underemployment rates (4) Housing market in form of prices, sales numbers as well as inventories (5) Corporate profitability in form of earnings and earnings estimates (6) Inflationary environment in form of headline and core inflation (7) Interest rates in form of Yield curve analysis and (8) International market including the analysis of currencies and geopolitical risks.

(b) Assessment of factors that determine a suitable investment strategy

Client-specific factors that determine a suitable investment strategy are defined in the Investment Policy Statement as the client's objectives (Return, Risk) and constraints (Liquidity, Legal/Regulatory, Time Horizon, Tax, Unique circumstances). In cases where the client has the authority to determine the portfolio holdings (e.g., Defined Benefit Plan), the most important factor of a suitable investment strategy is the strategic asset allocation and the allowable ranges around the target portfolio.

In cases where the client does not have authority to determine portfolio holdings (e.g., participant-based plans; 401(k) plan), the most important factor of a suitable investment strategy is the choice of the underlying investment options. Since USI Advisors does not manage assets in-house, USI Advisor's method of analysis is defined by a rigorous due diligence process of asset managers. The due diligence process is designed to identify, analyze, evaluate and monitor investment managers.

- *Identify*

  Utilizing third party databases and software packages including Morningstar Direct, USI Advisors applies a rigorous proprietary screening methodology to identify qualified asset managers.

- *Analyze*

  Principals of Modern Portfolio Theory are applied. Investment analysts employ qualitative and quantitative research techniques to ensure appropriate investment recommendations.

  Factors that can determine suitability of the investment option include stability of firm/investment management team, intuitive investment philosophy and connection with the investment process and firm culture, consistent and repeatable investment process validated by absolute and relative performance and risk measures, and product level considerations.

- *Evaluate*

  Investment Committee challenges investment analysts' research to determine quality and consistency of investment recommendations. Investments are categorized into: preferred investment list, hold, watch, or no action. Recommendations will typically come from preferred and approved investment list(s) depending on platform availability. These list(s) include active, passive and socially responsible investment option(s).

- *Monitor*

  Maintain and update database of all clients' investments. Communicate changes of material nature to clients, via regular fund commentary on changes that impact our rating of investment managers and investment options. Ensure preferred and approved investment list(s) reflect USI Advisor's best investment ideas.

Investment Strategies

USI Advisors believes **Investment Strategies** must be clearly defined for each client and accompanied by repeatable filtering processes designed to guide the client's selection of investment portfolios. USI Advisors acts in the capacity of a consultant and as such develops Investment Strategies that are consistent with the client's individual objectives (Return, Risk) and constraints (Liquidity, Legal/Regulatory, Time Horizon, Tax, Unique circumstances).

Due to the heterogeneous nature of client's objectives and constraints, USI Advisors utilizes various investment strategies. The implementation of these investment strategies is achieved through utilization of outside asset managers, primarily, by recommending the use of mutual funds and, under appropriate

circumstances, managed accounts, subaccounts of variable products, guaranteed insurance contracts (GICS), collective trusts and other cash type alternatives.

The firm does not use AI Tools to make discretionary investment decisions, select securities, or determine portfolio construction. All investment decisions are made by human investment professionals.

(1) Passive strategies:

(a) Passive asset allocation strategy: Also known as buy and hold strategy. Occasionally utilized for clients in the asset accumulation phase and for clients that do not believe in active asset allocation.

(b) Passive investment implementation strategy: Generally utilized for clients that desire market exposure through style-pure investments with the objective to minimize costs (index funds)

(2) Active strategies:

(a) Active asset allocation strategy: A target asset allocation including allowable ranges are defined in the client's Investment Policy Statement. USI Advisors takes market conditions into consideration to recommend tactical asset allocation moves around the long-term target portfolio.

(b) Active investment implementation strategy: Generally utilized for clients with the goal to outperform an investment benchmark.

(3) Liability-driven strategies: Generally utilized for pension clients. The two main approaches are cash-flow matching and duration matching.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear.

USI Advisors does not guarantee the results of any advice or recommendations, nor can it guarantee that the investment objectives of clients will be realized. All investments bear different types and degrees of risk.

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. Investments in foreign securities and sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and carry additional risk resulting from lack of industry diversification. Funds that invest in small or mid-capitalization companies can experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Clients who invest in lower-grade debt securities are exposed to greater market fluctuations and risk of loss of

income and principal than when investing in securities in higher rated categories. Bear in mind that higher return potential is accompanied by higher risk.

Insurance product guarantees are based upon the claims paying ability of the issuing insurance company.

You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. The prospectuses and other comparable documents contain this and other information about the investment options. Prospectuses and other comparable documents are available by contacting USI Advisors at (860) 633-5283. You should read the prospectuses and/or other comparable documents carefully before investing.

While the Firm's investment strategies are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. And while diversification and asset allocation are effective strategies to help you manage risk, they do not guarantee against loss. Clients should always be cognizant of the fact that obtaining higher rates of return on investments entails accepting higher levels of risk. The Firm's investment strategies are designed to seek a balance between risks and rewards to achieve the stated investment objectives. Clients need to ask questions about investment risks they do not understand. USI Advisors would be pleased to discuss any questions you may have in this regard.

Past performance is no guarantee of future results.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of USI Advisors or the integrity of USI Advisors' management. USI Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

USI Advisors is a wholly-owned subsidiary of USIC Investment Group, Inc. ("USIC IG"). USIC IG is controlled, through ownership of all voting shares, by USIR Management LLC, an entity owned and controlled by certain executive officers of USI, Inc. USI, Inc. is a Delaware corporation primarily engaged, through multiple subsidiaries, in a range of insurance and annuity brokerage, group benefits, and consulting businesses, focusing on small and mid-size business in the United States.

The non-voting shares of USIC IG are held by USI Consulting Group, Inc. ("USI Consulting Group") (an employee benefits service provider, pension consultant, third-party administrator/record keeper and licensed insurance agency), which is also indirectly owned by USI, Inc. USI Inc. is an indirect subsidiary of USI Advantage Corp., which is controlled by entities affiliated with Kohlberg Kravis Roberts & Co. L.P ("KKR"), and Caisse de dépôt et placement du Québec ("CDPQ"). KKR is an investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit, and hedge funds. CDPQ is a Canadian long-term institutional investor that manages funds

primarily for public and Para public pension and insurance plans. However, none of KKR, CDPQ, or their affiliated entities will directly or indirectly control USIA or otherwise have the authority to direct the management or policies of USIA.

All of USI Advisors' supervised persons are employees of USI Consulting Group, Inc., or affiliated firms under the common control of USI Inc.

USI Advisors is affiliated with USI Securities, Inc. (a FINRA member broker-dealer, federally registered investment adviser and licensed insurance agency), which is also a wholly owned subsidiary of USIC IG. Management and supervised persons of USI Advisors may be registered representatives, investment advisory representatives, and/or insurance agents of USI Securities, Inc. Therefore, they may be registered and/or licensed to sell both insurance and/or securities and to offer investment advisory services through USI Securities, Inc. The services of USI Securities, Inc. will typically be recommended to clients in order to implement the investment recommendations provided by USI Advisors (i.e., to buy and/or sell securities). This relationship presents a conflict of interest in that USI Advisors receives material support and economic benefit from USI Securities, Inc. (e.g., operations support, compliance consulting, computer trading systems access, etc.) at a discounted rate. Clients are under no obligation to purchase or sell securities through USI Securities, Inc.; however, if they choose to do so, the client should know that the price paid for mutual fund share purchases and sales will be no less favorable than that of any other broker-dealer. A client, however, has the option of choosing a broker-dealer other than USIS. In instances such as ONESource Solution, USIS is part of the bundled offering of service providers. The commissions/compensation earned by USI Securities, Inc. from the distributing broker-dealer of the mutual fund shares, will be the same as that which is paid to any other broker-dealer under the terms of the prospectus. Please note that a small transactional charge associated with clearing and settling the trade may be higher or lower than other broker-dealers. This charge is currently waived for USI Advisors' clients who use USI Securities, Inc. to purchase and sell mutual fund shares.

Certain supervised persons may be licensed insurance agents who are sub-agents of USI Consulting Group's general insurance agency. USI Consulting Group is also an employee benefits provider, pension consultant, and third-party administrator/record keeper and licensed insurance agency. USI Consulting Group will typically receive commissions/compensation from an insurance carrier in relation to sales of a particular insurance product. Supervised persons of USIA may also be licensed insurance agents of other insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients.

Many mutual fund companies offer one or more retirement share classes specifically for the use by employer-sponsored retirement plans as investment options, (some share classes pay compensation to third parties, such as commissions, 12b-1 fees, and other administrative fees, while other share classes do not). The retirement share classes that are available to a Client are generally determined by specific criteria set by the mutual fund company, such as plan asset size and/or the number of participants in the retirement plan. The available share classes may factor into the fee structure and how the investment

advisory fees and expenses are paid. For particular share class information, please refer to the investment product prospectus.

Depending on the share class, companies affiliated with USI Advisors may receive various forms of compensation from providers of services that USI Advisors recommends. This compensation is not directly received by USI Advisors, but contributes to the revenue of the overall organization. This compensation may come in the form of commissions paid to an affiliated broker-dealer by a mutual fund company, insurance company, or other organization for the sale of an investment product; 12b-1 fees paid by a mutual fund company to a broker-dealer for distribution and servicing of mutual funds; commissions/fees paid to a broker/dealer by a trust company; sub-Transfer Agent fees paid to an affiliated retirement plan administrator or recordkeeper by a mutual fund company, insurance company, or other organization for servicing and administering various investment options; fees paid for non-advisory third-party administrative services by clients; fees paid by an employee benefits provider to an affiliated company for sales of various products or services; and/or commissions paid to an affiliated company or individual by an insurance carrier for sales of a particular insurance product. DEPENDING ON HOW A PLAN CHOOSES TO PAY THEIR USIA / USICG FEES THE EXISTENCE OF THESE PAYMENTS WILL IMPACT USI ADVISORS' RECOMMENDATIONS. The existence of this additional compensation will be taken into consideration in the negotiation of investment advisory fees for the services offered by USI Advisors (i.e., a client who receives additional services that results in additional revenue to the overall organization may pay less in investment advisory fees to USI Advisors for similar services than a client who does not have another relationship with the overall organization).

Commissions/compensation received by affiliated companies in relation to securities and/or insurance products recommended by advisory personnel of USI Advisors may represent a material conflict of interest. With the exception of Non-ERISA Plans, this conflict of interest is mitigated through the “off-setting” of investment advisory fees by any such commission/compensation received by the affiliate. For example, if USI Advisors charges a $20,000 annual fee for investment advisory services and USI Securities, Inc. receives $18,000 in securities commissions related to the implementation of that investment advice, then the Client would be billed for only the $2,000 difference.

Item 11 – Code of Ethics

USI Advisors has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading and reporting procedures, among other things. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. USI Advisors and its associates are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this Code involves more than acting with honesty and good faith alone. It means that USI Advisors has an affirmative duty of utmost good faith to act solely in the best interest of its clients. All supervised persons at USI Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

USI Advisors clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Melinda Robidoux (Chief Compliance Officer, 860-368-2909).

Participation or Interest in Client Transactions

USIA or individuals associated with USIA may buy or sell securities identical to, or different than, those recommended to customers. In addition, any related person(s) may have an interest of position in a certain security(ies) that may also be recommended to a client. As these situations represent a conflict of interest, USIA has established the following restrictions, among others:

1. No person employed by USIA may purchase or sell any reportable security prior to a transaction(s) being implemented for an advisory account.

2. A director, officer, or employee of USIA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of USIA shall prefer his or her own interest to that of the advisory client.

3. USIA maintains a listing of reportable securities holdings for all non-exempt Access Persons with access to client advisory recommendations in reportable securities. These holdings are reviewed by the Chief Compliance Officer and/or one or more of the other executive officers/directors.

4. All clients are fully informed that certain individuals may receive separate compensation when affecting transactions during the implementation process.

5. USIA emphasizes the unrestricted right of the client to decline to implement any advice rendered.

6. USIA requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

7. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

Supervised persons of USI Advisors may be Registered Representatives of USI Securities, Inc., a FINRA Registered Broker-Dealer. Advisory recommendations of USI Advisors may include products or services offered by USI Securities, Inc.

The services of USI Securities, Inc. (a securities broker-dealer affiliated with USI Advisors) will typically be recommended to clients in order to implement the investment advice provided by USI Advisors (i.e., to buy and/or sell securities). This relationship presents a conflict of interest in that USI Advisors receives material support and economic benefit from USI Securities, Inc. (e.g., operations support, compliance consulting, computer trading systems access, etc.) at a discounted rate. Clients are under no obligation

to purchase or sell securities through USI Securities, Inc.; however, if they choose to do so, the Client should know that the price paid for mutual fund share purchases and sales will be no less favorable than that of any other broker-dealer. The commissions/compensation earned by USI Securities, Inc. from the distributing broker-dealer of the mutual fund shares, will be the same as that paid to any other broker-dealer under the terms of the applicable fund's prospectus. Please note that a small transactional charge associated with clearing and settling the trade may be higher or lower than other broker-dealers. This charge is currently waived for USI Advisors' clients who use USI Securities, Inc. to purchase and sell mutual fund shares.

Retirement Plan Consulting clients will be required to select their own broker-dealers and insurance companies for the implementation of Retirement Plan Consulting recommendations. USIA may recommend any one of several brokers, provided that such recommendation is consistent with USIA's obligations as a registered investment adviser. USIA clients must independently evaluate these brokers. The factors USIA considers when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, quality of execution services, and costs of services, among other factors.

In addition, insurance product transactions placed through our affiliated individuals, as licensed insurance agents, may generate insurance commissions and/or incentive awards. These insurance commissions and/or incentive awards are separate and distinct from USIA's advisory fees. In some instances, depending on the size of the transaction, advisory fees may be discounted or waived, at USIA's discretion, for insurance commissions and/or incentive awards.

Item 13 – Review of Accounts

The following describes USIA's practices with respect to the review of accounts and reporting to clients. Practices may differ if USIA and the client have contractually agreed to employ other review and reporting practices.

Performance

Portfolio reviews will occur on a quarterly, semi-annual and/or annual basis depending on the particular service provided by USIA to the client. If market volatility is above average, a more frequent review may occur. Portfolio reviews are completed by an Investment Consultant of USIA. During the review process the Investment Consultant reviews the clients Investment Policy Statement, Asset Allocation, Asset Class Diversification, Management Selection, and Performance. The findings from the review are then delivered to the client. There is a minimum of 10 accounts assigned for the reviewer. USIA uses Modern Portfolio Theory (MPT) which deals with the rationale for and methods of diversifying portfolios.

All Clients will receive quarterly, semi-annual, and/or annual reports in addition to the custodial statements provided by the clients' broker/dealer and/or custodian. These reports include performance data over various periods.

Supervisory Controls and Testing

Specific tests may be conducted by Investment Administrators of USI Advisors on a periodic or ad hoc basis. Client files selected for review may be targeted or random or a combination of both at the discretion of the President and/or CCO. In the event that testing results show deficiencies, they will immediately be escalated to the Chief Compliance Officer of USI Advisors, Inc. All other testing results will be reported to the CCO during the next USI Advisors' compliance meeting, which is conducted quarterly. In general, as part of the Firm's ongoing testing, a sample selection of client files will be reviewed and measured against the requirements outlined in the Firm's written policies and procedures to verify that each client file is properly documented. Depending on the changes in the Firm's business model, standard operating practices and the regulatory environment, the types of testing and sample sizes are subject to change. The testing of clients files will include the review of (where applicable) properly documented and approved Investment Advisory Agreement which includes acknowledgement of ADV Part II receipt, original disclosures provided to the client, a copy of the Investment Policy Statement, for each trade execution properly completed trade tickets (e.g., written client authorization), the production and accuracy of Fiduciary Oversight reviews (delivered during that quarter), and the accuracy of the client's billing.

Item 14 – Client Referrals and Other Compensation

Currently, USI Advisors compensates two outside investment advisors or consultants through a discontinued legacy referral program, which includes two advisory client accounts. Through this program, USIA continues to compensate the other investment advisors or consultants for past referrals or is compensated for past referrals to other investment advisory firms. Payment is a flat fee or a percentage of revenue depending upon the particulars of the situation. Such agreements comply with the requirements set out in Rule 206(4)-1 (the Marketing Rule) of the Investment Advisers Act of 1940. The relationship between USIA and the other investment advisor or consultant was disclosed in writing to the client at the time of the solicitation or referral. No advertising or marketing activities are performed for this discontinued legacy referral program.

Other than the discontinued referral program outlined above, USI Advisors does not directly or indirectly compensate any person who is not a USIA supervised person for client referrals. In addition, no person who is not a client provides an economic benefit to USIA for providing investment advice or other advisory services to USIA's clients.

USI Advisors receives material support and economic benefit from USI Securities, Inc. (e.g., operations support, compliance consulting, computer trading systems access, etc.) at a discounted rate. USI Securities, Inc. is a registered broker-dealer that is affiliated with USI Advisors.

USI Advisors may receive additional compensation from product sponsors in the form of the following:

- assorted gifts of nominal value (e.g., logo emblazoned umbrellas, golf balls, hats, t-shirts or other apparel, etc.);

- business-related entertainment, wherein a representative of a product sponsor is present (e.g., meals, attendance at sporting or theatrical events, etc.);

- business-related marketing/advertising support (e.g., payment of media placement fees, development of hardcopy materials at reduced or no charge, client appreciation event support, etc.); and/or

- business-related conferences, due diligence events and/or training/educational sessions (which may or may not involve transportation, lodging, entertainment, meals, etc.).

The Firm documents and assesses all gifts and additional cash and non-cash compensation received from third-parties in order to determine the appropriateness of the compensation. The policies and procedures of the Firm are designed to preclude the acceptance of any compensation that would create an environment in which supervised persons would feel compelled to comport themselves in a manner inconsistent with acting in the best interests of the Firm's clients.

In addition, those supervised persons that are also Registered Representatives of USI Securities, Inc. may receive from product sponsors and issuers with which USIS has a selling agreement additional compensation as such is described above. As Registered Representatives, these supervised persons would also be subject to the policies and procedures of USI Securities, Inc. and FINRA rules. FINRA rules and the provisions of the aforementioned selling agreements place limitations or restrictions on the nature and types of additional compensation that can be provided.

Item 15 – Custody

Client assets are held at qualified custodians in accounts that are registered in the name of the client. To that end, USI Advisors has established relationships with various non-affiliated third-party clearing/custodian broker-dealers who are responsible for taking custody of and maintaining client funds and securities. For purposes of providing its advisory services, USI Advisors does not maintain either possession or custody of client assets.

While the Firm does not maintain actual possession or custody of client assets in the manner of its qualified custodians, it may be deemed to have custody of client funds or securities under applicable SEC guidance for those clients who have authorized us to calculate and deduct our advisory fees from the clients' account. In such situations, the custodian maintains actual possession of the clients' assets.

Since USI Advisors calculates the amount of the investment advisory fee to be deducted each quarter it is important for clients to carefully review their account statements to verify the accuracy of the calculation, among other things. Clients should contact USI Advisors directly if they believe that there are any errors in their advisory fee.

Clients may also receive periodic account statements from USI Advisors. We urge clients to compare the account statements received from USI Advisors with those received from the custodian. Please note that USI Advisors statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities**.**

Item 16 – Investment Discretion

USI Advisors provides investment advisory services to plan sponsor clients on a discretionary or non-discretionary basis. Discretionary services are associated with a plan sponsor client for which the client has provided authorization to the Firm to select and monitor the investment lineup without pre-authorization, including each change to the lineup or subsequent transaction. Accounts established as non-discretionary require that the plan sponsor client make the final decision regarding the investment lineup, changes to the lineup and all required transactions. USIA will assist in placing all requested securities transactions, but will not act unilaterally to make changes without the direction and consent of the non-discretionary client.

When making investment decisions or recommendations, USI Advisors observes the investment objectives, policies, limitations, and restrictions of the clients for which it advises (e.g., in accordance with the guidelines specified within a retirement plan client's Investment Policy Statement).

Investment guidelines and restrictions must be provided to USI Advisors in writing.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, USI Advisors does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about USI Advisors' financial condition. USI Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

USI Advisors does not require or solicit prepayment of more than $1,200 in fees per client and six months or more in advance.