

# LANDAAS & COMPANY, LLC

## INVESTMENTS

[www.Landaas.com](http://www.Landaas.com)

411 E. Wisconsin Ave, Suite 2000  
Milwaukee, WI 53202

March 22, 2021

### **Form ADV Part 2A**

This brochure provides information about the qualifications and business practices of Landaas & Company, LLC (“Landaas”). If you have any questions about the contents of this brochure, please contact us at (414) 223-1099. 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.

Additional information about Landaas also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## **ITEM 2. MATERIAL CHANGES**

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The following changes have been made to the information in this brochure since its last annual updating amendment, dated March 9, 2020.

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## ITEM 4. ADVISORY BUSINESS

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### FIRM BACKGROUND

Landaas & Company, LLC ("*Landaas*") is an SEC-registered investment advisor and a FINRA member introducing broker-dealer to Pershing LLC ("*Pershing*"). Landaas provides asset management and consulting services to clients through its licensed Investment Advisor Representatives ("*Representatives*"). Landaas is a Limited Liability Company founded in 1989 in Milwaukee, WI and principally owned by Robert Landaas through RWL Holdings, as well as Lauren and Reuben Neese who acquired a 25% interest on September 1, 2019. Landaas also offers brokerage and certain other investment-related services; however, this document is limited to describing the investment advisory services provided to clients.

### TYPES OF ADVISORY SERVICES OFFERED

#### *Asset Management Services*

Landaas manages clients' investment portfolios on a discretionary or non-discretionary basis by allocating assets among various mutual funds, exchange-traded funds (ETFs), individual stocks and bonds, and various alternative investment options. As of December 31, 2020, Landaas had \$1,361,831,017 in discretionary assets under management, and \$37,413,157 in non-discretionary assets under management.

Landaas tailors its advisory services to accommodate the needs of its individual clients and continually seeks to manage its clients' portfolios in a manner consistent with their specific investment profiles. At Landaas, asset management services begin with a Landaas Representative assisting each new client in determining their individual investment objectives and tolerance for risk. Clients are advised to promptly notify Landaas if any changes occur in their financial situation or if they wish to place any limitations or reasonable restrictions on the management of their portfolios.

#### *Consulting Services*

Landaas provides consulting services on an hourly fee basis. Consulting services include, but are not limited to, financial and retirement planning, determining an investment strategy for clients' financial assets, and making recommendations for the selection and positioning of clients' assets. Consideration is given to risk tolerance, income needs, and both short- and long-term financial objectives. Consulting services are completed by presenting a final report to the client, which will be provided in writing upon request.

After an initial analysis of the client's financial situation is performed and initial advice provided, Landaas makes available ongoing consulting services, also on an hourly fee basis, designed to continue the advisory relationship to implement, update and modify the initial advice provided.

Landaas' hourly fee for consulting services varies from \$150 to \$500 per hour and is determined by the nature and scope of the advice requested by the client, the amount and nature of the research required to complete the project, the number of professional staff members needed to complete the client's assignment, and the nature and number of reports requested by the client. Prior to engagement, each client signs an agreement that provides an estimate of the total fee for services. Fees are due after services are provided.

The agreement between Landaas and clients for consulting services may be terminated by either party at any time by written notice. Any fee due, but not yet paid, is due promptly after termination of the agreement.

The decision to accept any recommendation or advice provided by Landaas in its consulting services and all decisions regarding any recommendation or advice are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by Landaas. Clients are encouraged to independently evaluate the transaction costs involved in implementing said recommendations.

## ITEM 5. FEES AND COMPENSATION

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Fees charged by Landaas for its discretionary and non-discretionary asset management services are based on the value of assets being managed. All fees may be negotiated but generally conform to the following fee schedule:

Asset Value of Account	Annual Fee
First \$1,000,000*	1.00%
Next \$1,500,000	0.80%
Next \$2,500,000	0.60%
Over \$5,000,000	0.50%

\*\$50,000 minimum account size

Although a minimum account size of \$50,000 is recommended, clients and their Investment Advisor Representative may open a smaller account based on the client's individual circumstances. The fees outlined in the chart above relate only to asset management services. Fees charged by the firm vary from client to client and are based on a number of factors, including type of account, kind of securities in the account, dollar value of securities, projected nature of trading for the account, number and expertise of portfolio managers necessary to manage the assets in the account, and nature and scope of individual advisory services required to properly service the account. Thus, clients receiving similar advisory services may be charged different fees.

All fees due Landaas are payable quarterly in advance. The initial fee, which includes the fee for the balance of the first quarter of services, is due in full on the date a service agreement is signed by the firm and client, unless an alternative date is agreed to by both the firm and the client and is based on the account's asset value on that date, including cash and cash equivalents. Thereafter, quarterly fees are based on an account's total asset value on the last business day of the previous calendar quarter. If additional cash, securities or other investments exceeding \$5,000 are accepted for management during any billing period, applicable fees are prorated for the number of days remaining in the billing period and are due on the date the new assets are accepted. For purposes of valuing assets, the assets of certain related accounts may, at the discretion of Landaas, be combined for fee calculation purposes. The fee schedule provided to a client may be modified or changed by Landaas upon written notice to the client.

If, for any reason, a client decides to terminate the service agreement with the firm, they may do so by written notice to Landaas. A refund of the prepaid fee, prorated to the date of termination, is then returned to the client. Landaas may also terminate the agreement by a written notice to the client, in which case it will issue a refund of the prepaid fee, prorated to the date of termination. All fees are directly debited from client accounts and Landaas does not currently offer an option to be invoiced for advisory fees owed.

Certain securities, such as mutual funds and exchange-traded funds, pay management fees and other internal costs and expenses that are incorporated into the price of such securities. Because of this, clients holding mutual funds in advisory accounts pay two levels of management fee—one to Landaas and one that is incorporated into the price of the security. As further discussed below, Landaas strives to always offer clients the lowest-cost investment options appropriate for each client's particular situation. In certain cases, however, a client's profile and investment objectives may lead a Landaas Representative to recommend investments that are not the lowest-cost option available in order to pursue certain strategies, such as seeking to outperform the market or protecting principal.

## CONFLICTS OF INTEREST

Landaas primarily utilizes its proprietary broker-dealer to establish and maintain advisory accounts. In doing so, Landaas can access a variety of investment programs, including some that offer certain compensation and fee structures that create conflicts of interest of which clients should be aware. Firms like Landaas that are dually registered as both investment advisors and broker-dealers face certain inherent conflicts when providing services to clients.

A discussion of some of these conflicts follows, but clients are always encouraged to discuss applicable conflicts, fees, and related matters with their Landaas Representative. Please also refer to *Item 12. Brokerage Practices* for additional information about these and other conflicts of interest faced by Landaas in connection with the services it provides.

### *Transaction Fee and Distribution Payment*

The management fee clients pay Landaas does not cover transaction costs incurred as a result of implementing its advice or strategies, such as fees charged by the broker-dealers involved in executing the transactions. Pershing charges Landaas set fees that vary based on the type of security to execute securities transactions on its behalf.

In its capacity as an introducing broker-dealer to Pershing, Landaas is able to control transaction costs passed along to clients and has opted to set a flat fee for all securities transactions. For certain types of securities, such as equities, ETFs, and mutual funds, transaction costs charged by Pershing are lower than the flat fee charged by Landaas. For others, such as certain fixed income securities, Pershing charges higher transaction costs than what is passed along to Landaas clients.

Depending on the particular transaction, the flat transaction fee charged by Landaas results in Landaas either covering a portion of the transaction costs otherwise borne by clients or receiving a premium over the direct costs charged by Pershing for the transaction. This structure creates an economic incentive for Landaas to recommend certain types of securities over others.

### *Custodian Investment Programs*

Please be advised that certain of the firm's investment advisor Representatives are registered with a broker-dealer and/or the firm is a broker-dealer or affiliated with a broker-dealer. Under these arrangements, Landaas can access certain investment programs offered through the broker-dealer that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. As such, the investment advisor Representative and/or the firm may have an economic incentive to recommend the purchase of 12b-1 or revenue share class mutual funds offered through the broker-dealer platform rather than from the investment advisor platform. Ultimately, it is the client's decision to open an account through the broker-dealer or investment advisor platform. Factors clients should consider are the size of the portfolio, number of portfolio securities and the expected number of transactions to be affected. Clients should discuss with their financial advisor the pros and cons of each platform.

- *Limitation on Mutual Fund Universe for Custodian Investment Programs:*

Landaas participates in certain programs offered by Pershing that limit the universe of mutual funds and mutual fund share classes available to only those for which Pershing has negotiated the receipt of 12b-1 fees or other revenue-sharing payments, including shareholder servicing fees ("***Distribution Fees***") from the mutual fund issuer or sponsor. Distribution fees are deducted from the net asset value of the fund and are incorporated in the price clients pay for the security. Because of this, if *everything* else is equal, funds that pay Distribution Fees will earn lower rates of return than funds not paying such fees. For many funds available within these programs, Pershing shares a portion of the Distribution Fees it receives with Landaas in its capacity as a FINRA member broker-dealer. Receiving these fees presents a conflict of interest for Landaas because it creates an incentive for Landaas to recommend that clients open a brokerage account and select

funds from the limited universe of options available through these programs as doing so may lead to increased revenue.

- *Mutual Fund Servicing Revenue*

Among the programs described immediately above is the no-transaction-fee program. Through this program, Landaas is able to offer participating mutual funds (“*NTF Funds*”) at no transaction cost to the client. NTF Funds, however, generally pay Distribution Fees to Pershing and to Landaas in its capacity as a FINRA member broker-dealer. The amount of these fees varies based on the terms of the distribution agreement between Pershing and the fund’s sponsor. Landaas, in its capacity as an SEC-registered investment advisor, has opted to credit to the client accounts any Distribution Fees that it receives from participation in this program. However, clients should be aware that Pershing, as the custodian to Landaas’ clients’ accounts, benefits economically from Landaas choosing funds on the NTF platform, which creates a conflict of interest.

The potential to receive Distribution Fees creates an incentive for Landaas to recommend NTF Funds over comparable funds that do not share such fees with Landaas. This presents a conflict of interest for Landaas because NTF Funds may be more expensive to hold (because of higher internal mutual fund expenses, including the Distribution Fee) than other available mutual funds – even after incorporating the cost of the transaction fee that would otherwise be avoided. Landaas also has an incentive to recommend NTF Funds over other funds offering similar strategies even if the NTF Funds are lower performing because of the receipt of revenue-sharing payments.

- *Pershing FundVest Program*

Through its FundVest Platform, Pershing offers thousands of mutual funds in which Pershing earns sales and Distribution Fees and shares with Landaas in its capacity as a FINRA member broker-dealer. Landaas, however, in its capacity as an SEC-registered investment advisor, has opted out of receiving revenue from this program. However, as custodian, Pershing benefits economically, which impacts the amount of services Pershing is willing to provide Landaas.

#### *Retirement Plan Rollovers*

When employees invested in employer-provided retirement plans retire or leave for a new job, they typically have the following four options: (1) leave the money in the former employer’s plan (if permitted); (2) roll the assets over to the new employer’s plan (if the new employer offers a plan and permits rollovers); (3) roll the assets over to an individual retirement account (IRA); or (4) cash out the account value (which could result in adverse tax consequences, depending upon the former employee’s age).

If a Landaas Representative makes a recommendation to roll over assets held in a retirement plan to an account to be managed by Landaas, before taking action, clients should discuss the current investment options, allocations, and fees applicable to the plan and determine whether remaining

in the plan is an option. Making such a recommendation could also be seen as a conflict of interest between Landaas and the client as Landaas would earn new (or increase current) compensation resulting from the increase in assets under management. *No client is ever under any obligation to roll over retirement plan assets to an account managed by Landaas.*

#### *Conversion from a Brokerage Relationship*

Due to different pay structures between a brokerage relationship and an advisory relationship, an advisory relationship can generate more revenue for Landaas than a brokerage relationship over a long-term horizon. Accordingly, making such a recommendation presents a conflict of interest between Landaas and the client, as more revenue could be generated in an advisory relationship over the long term. Advisory relationships can be beneficial to clients who are seeking discretionary investment advice, broader investment options, and clients who are expecting to make additional contributions into their accounts. Factors that should be considered in establishing a broker-dealer vs. investment advisor account relationship are the size of the portfolio, number of portfolio securities and the expected number of transactions to be affected. Clients should discuss with their financial advisor the pros and cons of each platform. Fewer portfolio securities and fewer transactions may result in lower overall costs to the client. *Clients are under no obligation to convert their brokerage accounts to advisory accounts.*

#### *Mitigation of Conflicts*

Although many factors influence the type of securities recommended or strategies implemented, Landaas always strives to recommend the lowest-cost investment options to clients given their individual needs, objectives, and tolerance for risk. Institutional share classes available only to certain types of large investors generally charge the lowest fees.

While Landaas strives to place its clients' interests ahead of its own and uses institutional share classes whenever possible, in certain cases, Landaas may recommend to an advisory client securities that inadvertently share revenue with or pay a Distribution Fee to Landaas or that may otherwise not be the lowest-cost option available. Landaas monitors client investments internally to identify instances where lower-cost investment options are available and actively works with Pershing to block the payment of Distribution Fees based on assets in advisory accounts. When such payments are blocked, the funds are then rebated back to the client accounts from which they were derived.

All clients are encouraged to discuss their investment portfolio with their Landaas Representative, including whether any assets they hold pay any of the fees described above or if comparable investment options with more favorable fee structures are available. Clients are under no obligation to participate in the programs mentioned above.

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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Landaas is not compensated based on a share of the capital gains or capital appreciation of assets in client accounts, also known as performance-based fees.

## ITEM 7. TYPES OF CLIENTS

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Landaas provides advisory services to a variety of clients, including individuals, business entities, trusts, estates, charitable organizations, and pension and profit-sharing plans.

Landaas typically requires clients to place at least \$50,000 under the firm's management as a condition to establishing an advisory relationship. Landaas, in its sole discretion, may waive or reduce its minimum asset requirement based upon certain criteria such as: Anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, or as negotiated with clients.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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Landaas Representatives apply fundamental analysis when evaluating securities to purchase on behalf of clients and typically recommend diversified portfolios, principally through the use of mutual funds, ETFs, and individual securities, to gain exposure to the broader market. Landaas develops portfolios aimed at implementing its investment strategies while taking into account clients' various tolerances for risk.

### METHODS OF ANALYSIS

#### *Fundamental Analysis*

Fundamental analysis involves an evaluation of an issuer's financial condition and competitive position to determine whether a security is priced appropriately. Landaas analyzes issuers' financial condition, capabilities of management, earnings capacity, products and services offered, as well as their position among competitors.

Risks of utilizing this method of analysis: Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This method normally encourages equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

#### *Technical Analysis*

Technical analysis involves the examination of past market data rather than specific company information. Technical analysis may involve the use of mathematically based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company.

Risks of utilizing technical analysis: Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

## INVESTMENT STRATEGIES

Landaas applies these methods of analysis by focusing on the following products and strategies.

Landaas Representatives implement various short-term and long-term investment strategies and give advice and take action in the performance of their duties to a client, which may differ from advice, timing, and action taken, with other clients' accounts. Landaas Representatives will make a reasonable effort to follow all investment management restrictions and instructions expressed to the firm by the client.

### *Short-Term and Long-Term Strategies*

Long-term investments are generally viewed as investments intended to be held for at least one year. Short-term investments are those that are intended to be sold within 12 months of being purchased. When pursuing long-term investment strategies, Landaas assumes that financial markets will go up in the long-term. Long-term market growth across broad financial markets cannot be assured. There is also the risk that the segment of the market that a client is invested in, or perhaps just one particular investment, will go down over time even if the overall financial markets advance. In addition, purchasing investments long-term creates an opportunity cost, "locking-up" assets that may be better utilized in the short term in other investments.

## CERTAIN RISK FACTORS

Risks associated with types of securities that are primarily recommended include:

*Mutual Fund Securities* - Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds can be tax-inefficient in certain circumstances, which may result in clients paying capital gains taxes on fund investments while not having yet sold the fund.

*Exchange-Traded Funds* - ETFs are investment companies with shares that are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can

severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

*Equity Securities* - The values of equity securities fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Fixed-Income Securities* - Fixed-income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign) and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Besides managing various types of securities for clients, such as mutual funds, preferred stocks, warrants, rights, common stocks, bonds, municipal securities and government bonds, a portion of the securities in client accounts may be held in cash or cash equivalents, including money market funds. In addition, when discretionary management services are provided, Landaas is also given the authority to hire and terminate third-party investment managers to manage all, or a portion, of a client's account.

Due to the use of information technology and electronic communications to conduct business, both Landaas and its clients face the risk of a cybersecurity incident disrupting business or leading to unauthorized access to confidential information. Landaas believes it has procedures that are reasonably designed to ensure that Landaas and its third-party vendors have appropriate safeguards in place to prevent a cyber incident from impacting its business or clients' personally identifiable information, however, clients should be aware that not all cyber incidents are preventable.

This is not a complete list of risks involved with investing. Investing in securities and other investment products involves inherent risks, including the possible loss of the total principal amount invested, which clients should be prepared to bear. Clients who are investing in mutual funds or exchange-traded products should refer to the underlying fund's prospectus for additional risk disclosure. Although Landaas seeks to achieve the investment objectives and financial goals of its clients, past investment performance does not guarantee future results and Landaas is unable to make any guarantees with respect to future returns or avoiding losses.

## ITEM 9. DISCIPLINARY INFORMATION

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*2018 Settlement with SEC.* The Securities and Exchange Commission alleged that from 1999 through March 2017, Landaas received undisclosed financial compensation by having an unaffiliated clearing broker charge Landaas' advisory clients a \$20 markup included in the clearing broker's confirmation fee. While Landaas used a portion of the markup to defray the clearing broker's clearing and execution charges for advisory client trades, in some instances Landaas retained the remainder as compensation for acting as the introducing broker. Landaas did not inform advisory clients that it received any compensation for acting as introducing broker for client trades or that this compensation created a conflict of interest. Instead, certain Landaas Representatives misunderstood the confirmation fee and, as a result, incorrectly told clients that the firm did not receive any portion of it. The marked-up confirmation fee also caused Landaas to breach its fiduciary duty to seek best execution for its advisory clients.

In addition, the clearing broker shared with Landaas revenue that the clearing broker received from mutual funds in the clearing broker's no-transaction-fee mutual fund program. The receipt of these undisclosed payments created a financial incentive for Landaas to favor no-transaction-fee funds over other investments and created another conflict of interest, which Landaas did not disclose. The SEC also alleged that Landaas also failed to adopt and implement written policies and procedures reasonably designed to meet its best execution obligations. In connection with the above, Landaas was alleged to have violated Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7 thereunder.

In anticipation of the Securities and Exchange Commission initiating proceedings against the firm, Landaas submitted, and the SEC accepted, an Offer of Settlement. Solely for the purpose of settling the proceedings and without admitting or denying any findings described above (except for admitting to the SEC's jurisdiction and the subject matter of the proceedings), Landaas consented to the SEC entering an "Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e), 203(f), and 203(k) of the Investment Advisers Act of 1940 and Sections 15(b)(4) and 15(b)(6) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order" and agreed to the following sanctions: Disgorgement of \$408,483.06; prejudgment interest of \$60,458.14; civil penalty of \$130,000 (for a total of \$598,941.20 in monetary sanctions), censure, and to cease and desist from violating Sections 206(2), 206(4), and 207 of the Advisers Act and Rule 206(4)-7. All amounts owed have been fully satisfied.

*2018 Order from the Alabama Securities Commission.* In connection with Landaas applying for registration as a broker-dealer in the state of Alabama in early 2017, the Alabama Securities Commission determined that Landaas should have already been registered in the state. Solely for the purpose of resolving the proceedings related to the firm's registration status, and without a hearing or any adjudication of any issue of law or fact, in October 2018, Landaas consented to the following sanctions of the Alabama Securities Commission: An administrative assessment of \$3,000 payable to the State of Alabama and a \$2,500 payment to the Alabama Securities

Commission as a partial reimbursement for the cost of investigating the matter. Landaas has since registered with the State of Alabama.

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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In addition to being a registered investment advisor, Landaas is also a registered broker-dealer and FINRA member.

### *Broker-Dealer - Registered Representatives*

Certain management personnel and Representatives at Landaas are also registered Representatives of the firm in its capacity as a FINRA member broker-dealer. As registered Representatives of the broker-dealer, these individuals, in a separate capacity than their role providing ongoing fee-based investment advice, can effect securities transactions for which they will receive separate, yet customary compensation. While Landaas and these individuals endeavor at all times to put the interest of clients first as part of the fiduciary duties owed to advisory clients, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Landaas has established written policies and procedures for insider trading that prohibit its Representatives, access persons, and any other member, officer, or employee, from buying, selling or recommending the securities of companies bought, sold or recommended where the decision is substantially derived, in whole or in part, by reason of access to material inside information.

Some management personnel and Representatives at Landaas, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by Landaas and its management persons or Representatives creates a conflict of interest that may impair its objectivity and its Representatives when making advisory recommendations. Landaas endeavors at all times to put the interest of its clients first as part of the fiduciary duties inherent in serving as a registered investment advisor. To address these conflicts, Landaas:

- Has adopted and strictly adheres to a code of ethics, which requires, among many restrictions, Landaas Representatives to put advisory clients' interests first at all times;
- Discloses all material conflicts of interest to clients, including the potential for Landaas and its Representatives to earn compensation from advisory clients in addition to advisory fees paid by clients;

- Advises clients that they are not obligated to purchase the investment products recommended by Representatives;
- Collects, maintains, and documents accurate, complete, and relevant client background information, including clients' financial goals, objectives, and tolerance for risk;
- Conducts periodic reviews of each client account to verify that all recommendations made are suitable to the client's needs and circumstances;
- Requires that its Representatives seek and obtain prior approval before engaging in any outside employment so that management can determine whether it presents any conflicts of interest with the services provided by Landaas;
- Periodically monitors outside employment activities to verify that any conflicts of interest continue to be properly addressed; and
- Educates employees regarding the responsibilities that come with being a fiduciary, including the need to have a reasonable and independent basis for the advice provided to clients.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Landaas has adopted a Code of Ethics for all supervised persons of the firm that emphasizes the high standard of business conduct it expects from all personnel and highlights the fiduciary duty both the firm and its personnel owe to clients. It also imposes confidentiality requirements related to client information and contains prohibitions on insider trading, restrictions on accepting significant gifts (along with required reporting of certain gifts and business entertainment items), and personal securities trading procedures and reporting requirements, among other topics. The Code of Ethics also requires each supervised person to annually, and as it is amended, acknowledge and agree to its terms.

Subject to restrictions in the Code of Ethics, Landaas employees may buy and sell the same securities that may be recommended to clients. The Code of Ethics is designed to ensure that the personal securities transactions of Landaas employees do not interfere with the firm's ability to render advisory services that are in the best interests of clients. Certain classes of securities have been deemed exempt from the Code of Ethics based on the firm's determination that transactions in these types of securities would not materially interfere with the best interests of clients. There is a possibility that employees could benefit from a client's market activity in a security held by an employee. As required by the Code of Ethics, employee trading is monitored by review of quarterly transaction reports and annual holdings reports to reasonably prevent and detect conflicts of interest between Landaas and its clients.

Current or prospective clients may request a copy of the firm's Code of Ethics by sending a written request and a stamped self-addressed return envelope to Landaas & Company, LLC in

care of the Chief Compliance Officer (“CCO”) at 411 E Wisconsin Avenue, Suite 2000 Milwaukee, WI 53202.

## **ITEM 12. BROKERAGE PRACTICES**

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### **CUSTODIAN RECOMMENDATIONS**

Landaas recommends that clients establish brokerage accounts with Landaas in its capacity as introducing broker to Pershing, to maintain custody of clients’ assets and to effect trades for their accounts. Landaas is independently owned and operated and not affiliated with this custodian. For Landaas client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

The final determination to engage a broker-dealer or custodian recommended by Landaas will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

### **HOW LANDAAS SELECTS BROKERS’ CUSTODIANS**

Landaas seeks to recommend custodians and brokers that will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. In reviewing candidates, Landaas considers a wide range of factors, including, among others, the following:

- Range of transaction execution services and asset custody services offered (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Quality of services provided;
- Competitiveness of prices (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate;
- Reputation, financial strength, and stability of the provider;
- Prior service to Landaas and its other clients;
- Availability of other products and services that benefit Landaas and its clients, as further discussed below.

## **CUSTODY AND BROKERAGE COSTS**

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian.

This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

## **SOFT DOLLAR ARRANGEMENTS**

Landaas does not utilize soft dollar arrangements. Landaas does not direct brokerage transactions to executing brokers for research and brokerage services.

## **OTHER PRODUCTS AND SERVICES**

The custodian also makes available to Landaas other products and services that benefit Landaas but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Landaas' accounts, including accounts not maintained at the custodian. The custodian provides Landaas access to software and other technology that allows Landaas to access client account data (such as trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple client accounts; provide research, pricing, and other market data; facilitate payment of Landaas' fees from its clients' accounts; and assist with back-office functions, recordkeeping, and client reporting. The custodian may also offer other services intended to help Landaas manage and further develop its business enterprise. These services may include compliance, legal and business consulting webinars, newsletters, and trainings.

The custodian may also provide other benefits such as educational events or occasional business entertainment of Landaas personnel. In evaluating whether to recommend that clients keep their assets at the custodian, Landaas may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost, or quality of custody and brokerage services provided by the custodian, which creates a conflict of interest.

## **ADDITIONAL COMPENSATION RECEIVED FROM CUSTODIANS**

Landaas may participate in institutional customer programs sponsored by the custodian. Landaas may recommend the custodian to clients for custody and brokerage services. There is no direct link between Landaas' participation in such programs and the investment advice it gives to its clients, although Landaas receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations;
- Access to a trading desk serving Landaas participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information; and
- Access to mutual funds with no transaction fees and to certain institutional money managers

## **THE FIRM'S INTEREST IN CUSTODIAN'S SERVICES**

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. This conclusion is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

## **CONFLICTS OF INTEREST - TRANSACTION FEE & DISTRIBUTION FEE**

The management fee clients pay to Landaas does not include execution charges, such as custodian transaction fees. Through the firm's clearing arrangement with Pershing, advisory clients are charged a ticket charge for each securities transaction, which includes a premium added by Landaas to Pershing's standard transaction charges. Since the amount of Pershing's portion of the total ticket charge will vary depending on the type of security and because Landaas retains the balance, Landaas has economic incentives to recommend securities for which Landaas retains a higher portion of the total ticket charge, to increase the number of trades in client accounts, and to recommend that clients utilize Landaas as introducing broker and Pershing as the clearing broker.

Although Landaas believes that the transaction fees are reasonable in light of the overall services Landaas and Pershing provide, clients may be able to obtain lower transaction fees through another custodian, such as Schwab, with which Landaas maintains an institutional custodian arrangement. In any event, clients will incur brokerage and other transaction costs, which may be higher or lower than those charged by other firms.

As discussed above in *Item 5. Fees and Compensation*, Landaas may recommend mutual funds to advisory clients that pay continuing 12b-1 fees to Landaas or its Representatives. To the extent mutual funds with embedded 12b-1 or similar distribution expenses are recommended for advisory accounts, Landaas will offset the 12b-1 fees incurred in advisory clients' accounts. Landaas endeavors to use institutional share classes where available.

In addition, various other custodial, transaction, and account administration-related fees or charges assessed or received by Pershing typically will include an amount that is paid to Landaas for its role in assisting with the handling of returned checks, shipping and handling expenses, and account administration and shareholder servicing fees paid in connection with the sale of certain NTF Funds. Under arrangements between Pershing and certain mutual funds or their sponsors, Pershing will receive 12b-1 fees or revenue sharing payments from NTF funds, and Pershing shares a portion of those payments with Landaas in its capacity as a FINRA member broker-dealer. Thus, Landaas is economically incentivized to recommend that clients purchase such mutual funds over other funds that do not pay 12b-1 fees to Landaas and its Representatives or that make revenue sharing payments to Pershing.

Landaas does utilize other custodial platforms, and clients are free to use the alternative custodians. Please be mindful that services may vary by custodian, and certain of such services may benefit Landaas versus its clients.

#### **DIRECTED BROKERAGE**

Clients should be aware that client transactions executed through Pershing also pay ticket and confirmation charges on their transactions that will include an additional fee charged by Landaas in its role for servicing these transactions for clients.

Not all investment advisory firms require their clients to direct their brokerage business to a particular firm, and by doing so Landaas may be unable to achieve most favorable execution and pricing for any particular client transaction. Similarly, Landaas may agree to allow clients to establish brokerage arrangements with a firm other than Pershing upon request by a client. However, doing so may result in higher costs since Landaas will be unable to obtain aggregated trade cost savings (see immediately below) or pass along pricing discounts available through Pershing, and the extent of services and reporting available to clients through the other firm may be less favorable than what is available through Pershing. Clients will receive notification if an alternative custodian is appointed to maintain their account, along with its contact information and additional details regarding the arrangement.

## AGGREGATION OF TRADES

Client trade orders are typically completed independently for each client's account. For discretionary accounts, however, Landaas may purchase or sell the same securities or investments for a number of clients at the same time. In these situations, orders for the same security or investments may be combined or "aggregated" to facilitate best execution.

Landaas places aggregated trade orders in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in an aggregated transaction participates at the average share price for all of trades placed by Landaas to fulfill the entire trade order. Securities purchased or sold in aggregated transactions are typically allocated pro rata to the participating client accounts in proportion to the size of the order placed for each account.

In situations where the firm has discretionary authority, Landaas may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot (which refers to a trade order for less than the minimum number of shares or units of a security that may be purchased) or small numbers of shares for certain clients. Additionally, if Pershing is unable to fully execute an aggregated transaction and Landaas determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro rata basis, Landaas may allocate these securities in a manner determined in good faith to be fair and equitable. Clients directing Landaas to effect trades through a broker-dealer other than Pershing should be aware that they may not benefit from the execution cost savings that may be obtained by aggregated trades placed through Landaas for discretionary accounts.

## ITEM 13. REVIEW OF ACCOUNTS

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Landaas provides an initial investment review for all new client relationships. Typically, the initial investment review covers investment goals and objectives, risk tolerance, time horizon, and other relevant factors necessary to determine the client's initial investment portfolio.

Landaas Representatives periodically review individual client accounts in connection with regularly scheduled meetings with clients. All clients are encouraged to review financial planning issues, investment objectives, and account performance with their Landaas Representative on no less than an annual basis.

Clients are also advised to inform Landaas of any interim changes in their investment objectives or financial situations. Landaas may conduct account reviews on an other-than-periodic basis upon the occurrence of certain events, such as a change in a client's investment objectives, or financial situation or market corrections.

At least quarterly, clients receive written transaction confirmation notices and account statements directly from the broker-dealer, custodian, or program sponsor holding their accounts (in most cases, Pershing). Landaas may also provide written periodic reports summarizing account

activity and performance. Clients are encouraged to compare any reports received from Landaas to those they receive from the custodians holding their assets.

#### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

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Landaas may benefit from certain direct and indirect forms of compensation in connection with the sale of investment products and services to clients in addition to advisory fees paid by clients. This presents a conflict of interest as it creates an incentive to recommend certain investment products based on the potential compensation received rather than on a client's needs.

Clients should be aware of, and consider, conflicts of interest related to direct and indirect forms of compensation and benefits Landaas and its Representatives may receive from third parties. As described in Item 11 above, Landaas maintains a Code of Ethics and policies and procedures that are designed to ensure its Representatives act in the best interest of clients at all times. Representatives are limited in their ability to receive both advisory fees and asset-based sales compensation or commissions with respect to the same assets and Landaas closely monitors its Representatives' sales practices and all forms of direct and indirect compensation received to ensure they act in compliance with applicable policies and procedures, industry standards, and securities laws, rules, and regulations governing sales compensation practices.

#### **ITEM 15. CUSTODY**

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The agreement clients sign when establishing their relationship with Landaas authorizes the firm to debit clients' brokerage accounts for payment of advisory fees. As such, Landaas has determined that it is subject to Rule 206(4)-2 "Custody of Funds or Securities of Clients by Investment Advisers" of the Investment Advisers Act of 1940. It is important to note that Landaas utilizes the custodial services of Pershing, which is a qualified custodian to maintain client funds and securities in a separate account for each client.

Landaas arranges for clients to receive account statements directly from the independent qualified custodian of their account assets, which in most cases will be Pershing. These statements will detail all account transactions, including advisory fees paid to Landaas. These are clients' official account statements for valuation, tax and all other purposes. Landaas encourages clients to review the transactions, positions, and valuations contained in them for accuracy.

Landaas will not accept stock certificates, or similar physical securities, from its clients. Clients who are holding stock certificates will be instructed to send the certificates and any related stock powers or other documents directly to their qualified custodian. Landaas may provide mailing instructions and overnight materials to the client to assist in the delivery of the certificates from the client directly to the qualified custodian. If Landaas inadvertently receives securities from a client, Landaas will return the securities to the sender within three (3) business days.

Landaas has decided to comply with rules applicable to firms holding custody of client assets by electing to undergo an annual surprise custody exam by an outside independent accounting firm.

The independent accounting firm will verify clients' funds and securities annually during unannounced surprise audits occurring at different points in the year from one year to the next. The results of the independent surprise examination report are filed by the independent accounting firm on Form ADV-E with the Securities and Exchange Commission through the Investment Advisor Registration Depository (IARD).

## **ITEM 16. INVESTMENT DISCRETION**

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Clients have the option of providing Landaas with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in the firm's client agreement. By granting Landaas investment discretion, clients authorize the firm to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose limitations in the form of specific constraints on any of these areas of discretion by speaking with their investment advisor Representative, who will provide them a written acknowledgement of those constraints.

## **ITEM 17. VOTING CLIENT SECURITIES**

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When clients own certain securities, such as shares in a corporation, they may have the right to exercise a vote with respect to various matters involving the management of the company that issued the securities. Rather than voting on these matters directly, clients may grant a "proxy" to enable another person or entity to vote on these matters on their behalf.

Landaas does not: (i) vote proxies related to any investments held in client accounts; or (ii) participate in any legal proceedings involving investments held in client accounts, or that involve the sponsors or issuers of any investments (including bankruptcy proceedings). Unless other arrangements are made with clients, Landaas will send all proxy and legal proceeding related documents it receives to clients so that they may act upon the materials.

## **ITEM 18. FINANCIAL INFORMATION**

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Landaas does not solicit fees of more than \$1,200, per client, six months or more in advance. Landaas is not aware of a financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over client accounts. Landaas has not been the subject of a bankruptcy petition.

## **BUSINESS CONTINUITY PLAN NOTICE**

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Landaas has developed a business continuity plan designed to ensure the continuation of business operations in the event of a significant business disruption. The plan is designed to have employees work from an alternative work location should its headquarters become unavailable.

The plan also evaluates the business continuity plan of the firm's main vendors to ensure that Landaas is prepared should a key vendor, such as Pershing, have a significant business disruption.

The plan is tested and updated regularly.

## PRIVACY NOTICE

### FACTS

#### What Does Landaas & Company Do With Your Personal Information?

### The Law

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some (but not all) sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

### Our Policy

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Income
- Employment and residential information
- Social Security number
- Cash balance
- Security balances
- Transaction detail history
- Investment objectives, goals and risk tolerance

When you are *no longer* a client, we continue to share your information as described in this notice.

### Your Rights

All financial companies need to share customers' personal information to run their everyday business. We list below the reasons financial companies can share their customers' personal information; the reasons Landaas & Company chooses to share; and whether you can limit this sharing.

### Definitions

Everyday Business Purposes	The actions necessary by financial companies to run their business and manage customer accounts, such as providing investment advisory and financial planning advice, processing securities transactions and otherwise providing financial services to you.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Landaas & Company does not share information with non-affiliates for marketing purposes.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Landaas & Company does not engage in joint marketing with non-affiliates.

Reasons we can share your personal information	Does Landaas & Company share?	Can you limit this sharing?
For our everyday business purposes—such as to provide advice, process your transactions and maintain your account(s)	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes—information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share
<b>Contact Us</b>	Call Landaas & Company at 414-223-1099	

Sharing Practices	
How often does Landaas & Company notify me about their practices?	We must notify you about our sharing practices when you become a client and each year while you are a client.
How does Landaas & Company protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Landaas & Company collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• establish an investment advisory relationship</li> <li>• contract for financial planning services</li> <li>• open an account or deposit money with custodians</li> <li>• purchase or sell securities with executing broker-dealers</li> </ul> <p>We also collect your personal information from others, such as custodians, broker-dealers or other companies.</p>

<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit sharing only for</p> <ul style="list-style-type: none"> <li>• affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates to market to you</li> <li>• non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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If you would like a copy of the Landaas & Company Form ADV Part 2A and 2B, please send a written request to:

Landaas & Company  
411 East Wisconsin Ave, Suite 2000  
Milwaukee, WI 53202

If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives or risk tolerance has changed, please contact your Landaas & Company investment advisor Representative or contact the chief compliance officer at 414-223-1099. You should be contacted at least annually to determine if your investment goals, objectives and risk tolerance have changed.

We urge that you advise us immediately if you have not received your custodian or brokerage statement, which is required to be delivered to you no less frequently than quarterly. In addition, please compare any account information provided by us with account statements from your broker-dealer or custodian and to advise us of any discrepancies. The official record of your account is maintained by your broker-dealer or custodian. Thank you.

## CUSTODIAN FEE SCHEDULE

### LANDAAS & COMPANY, LLC INVESTMENTS

#### SCHEDULE OF MISCELLANEOUS ACCOUNT AND SERVICE FEES -- CUSTODIED AT PERSHING LLC

The listed fees do not include commissions, commission equivalents, or advisory fees related to the selection of securities. These fees do not apply to all account types, and are reduced or waived under certain conditions. All fees are subject to change.

ACCOUNT OR SERVICE	FEE AMOUNT	FREQUENCY
<b>TRANSACTION, TRADING &amp; INVESTING FEES *, **</b>		
Dividend reinvestment fee	\$0.00	Per occurrence
Service Fee for execution and clearance - buys and sells	\$22.00	Per occurrence (each side)
Service Fee for execution and clearance - fund exchanges	\$3.00	Per occurrence (each side)
Service Fee for execution and clearance - voluntary share class exchanges	\$3.00	Per occurrence (each side)
Service Fee for execution and clearance - systematic redemptions (SRS)	\$0.00	Per occurrence (each side)
Service Fee for execution and clearance - SRS NTF	\$0.00	Per occurrence (each side)
Service Fee for execution and clearance - SRS NTF Below Min	\$3.00	Per occurrence (each side)
Service Fee for execution and clearance - SRS NTF Short Term Redemption	\$5.00	Per occurrence (each side)
Service Fee for execution and clearance - NTF	\$0.00	Per occurrence (each side)
Service Fee for execution and clearance - NTF Below Min	\$22.00	Per occurrence (each side)
Service Fee for execution and clearance - NTF Short Term Redemption	\$52.00	Per occurrence (each side)
Service Fee for execution and clearance - Unit Investment Trust	\$35.00	Per occurrence (each side)
Service Fee for execution and clearance - Non-FundServ & Physical Load Certificate	\$40.00	Per occurrence (each side)
Alternative Investment Network Processing Surcharge	\$50.00	Per occurrence (each side)
Paper Confirmation Delivery Surcharge	\$1.25	Per occurrence (each side)
SEC Transaction Charge	<i>pass through</i>	Per occurrence (each side)
<b>ACCOUNT MAINTENANCE</b>		
<b>Account Maintenance Fee</b>		
Taxable Accounts (Individual, Joint, TOD, Trust, Corporate, etc.)	\$0.00	Annual
529 Plan Accounts	\$0.00	Annual
Mutual Fund Only (MFO) Retirement Accounts:		
IRA and Roth IRA	\$12.00	Annual
SIMPLE IRA and SEP IRA	\$12.00	Annual
Qualified Retirement Plan	\$12.00	Annual
Traditional Retirement Accounts:		
Coverdell Education Savings Account (CESA)	\$43.50	Annual
IRA and Roth IRA	\$43.50	Annual
SEP IRA (IRS Model 5305)	\$43.50	Annual
SARSEP IRA, Prototype SEP IRA, SIMPLE IRA	\$43.50	Annual
Qualified Retirement Plan	\$58.50	Annual
Individual 401(k) and Simplified 401(k)	\$75.00	Annual
Simplified Profit Sharing / Money Purchase Pension	\$75.00	Annual
Flex 401(k)	\$125.00	Annual
Flex Profit Sharing / Money Purchase Pension	\$125.00	Annual
Conversion to MFO from Traditional Retirement Account	\$50.00	Per conversion
Inactive Account Fee		
Mutual Fund Only (MFO) Retirement Accounts:	\$0.00	Annual
Traditional Retirement Accounts:	\$0.00	Annual
Termination Fee - Retirement or Education Savings Account	\$95.00	Per termination
<b>Account Transfer Fees</b>		
Incoming Direct Registration Transfer fee	\$15.00	Per occurrence (each side)
Outgoing Account Transfers (ACATS or Manual)	\$65.00	Per occurrence
<b>Corestone™ Asset Management Accounts</b>		
Silver Account	\$25.00	Annual
Silver Account Plus	\$50.00	Annual
Gold Account	\$100.00	Annual
Platinum Account	\$150.00	Annual
Corporate Gold Account	\$150.00	Annual
Corporate Platinum Account	\$250.00	Annual
<b>Overnight Courier Fees</b>		
Standard Delivery	\$12.00	Per occurrence
Saturday Delivery	\$18.00	Per occurrence
International Delivery	\$25.00	Per occurrence
<b>Portfolio Evaluation Services (PES)</b>		
Tax-Lot Accounting Service	\$24.00	Annual
PES Online - Basic Package	\$36.00	Annual
PES Online - Performance Plus Package	\$48.00	Annual
PES with Quarterly Reporting - Basic Package	\$75.00	Annual
PES with Quarterly Reporting - Full Package	\$125.00	Annual

ACCOUNT OR SERVICE	FEE AMOUNT	FREQUENCY
<b>STATEMENTS (OPTIONAL)</b>		
Paper Statement Delivery Surcharge	\$1.25	Per occurrence
Special Statement Production (no activity)	\$0.00	Per occurrence
Combined 1099 and Year-End Statement (optional)	\$2.00	Per occurrence
Year-end Account Activity Report Supplement (optional)	\$3.00	Per occurrence
<b>CASH MANAGEMENT</b>		
<b>Other Checking &amp; Debit Card Related Fees:</b>		
Personal Checks - Initial Order	\$0.00	
Personal Checks - Re-order		
Platinum Account	\$7.50	Per occurrence
Gold Account	\$10.00	Per occurrence
Silver Account	\$12.50	Per occurrence
Carbon Copy Checks - Initial Order	\$15.00	
Carbon Copy Checks - Re-order		
Platinum Account	\$25.00	Per occurrence
Gold Account	\$25.00	Per occurrence
Silver Account	\$25.00	Per occurrence
Business Checks - Initial Order	\$50.00	
Business Checks - Re-order		
Corporate Gold Account	\$40.00	Per occurrence
Corporate Platinum Account	\$40.00	Per occurrence
Replacement Binder	\$20.00	Per occurrence
Special Handling Fee (Overnight Mail of Check Re-order)	\$20.00	Per occurrence
Returned Checks (Insufficient Funds)		
Non-Corestone Account	\$20.00	Per occurrence
Corestone Account	\$25.00	Per occurrence
Returned ACH (Insufficient Funds)	\$20.00	Per occurrence
Stop Payment (non-Corestone Account)		
Non-Corestone Account	\$10.00	Per occurrence
Corestone Account	\$25.00	Per occurrence
Error: Voided Check or Uncollected Funds	\$20.00	Per occurrence
Copy of Paid Checks or VISA Draft	\$2.50	Per copy
Cash Advance Fee (non-ATM)	0.25%	of principal (minimum \$2.50)
Federal Funds Wire fee (outbound only)	\$20.00	Per occurrence
Margin and COD Extensions	\$10.00	Per occurrence
<b>INVESTMENT SPECIFIC **</b>		
Annual per Position Service Charge - Registered Alternative Investments	\$35.00	Per position per account per year
Annual per Position Service Charge - Unregistered Alternative Investments	\$125.00	Per position per account per year
Bond Redemption Notification Fee	\$1.00	
Bond Redemption Fee	\$10.00	
Good-Til-Cancel Notification Fee	\$0.00	
<b>Physical Delivery &amp; Storage:</b>		
Physical Private Placement Settlement Fee	\$500.00	Per trade
Precious Metals Delivery Fee	<i>pass through</i>	
Precious Metals Storage Fee	0.75%	of market value per annum
Reorganization Items - Voluntary	\$50.00	Per event
Reorganization Items - Mandatory	\$10.00	Per event
Safekeeping - Name	\$2.00	Per position per account per month
Safekeeping - Non-US (add'l custody fees may apply)	\$2.00	Per position per account per month
<b>Investment Transfers / Deliveries:</b>		
Accommodation Transfer	\$60.00	Per transfer
Register and Ship Physical Certificate to Investor	\$60.00	Per transfer
Direct Registration (DRS) Eligible - from Pershing to Investor	\$10.00	Per transfer
Direct Registration (DRS) Eligible - from Transfer Agent to Investor	<i>pass through</i>	
Deposit and Withdrawal at Custodian (DWAC) - DTC Deposit	\$3.00	Per event
Deposit and Withdrawal at Custodian (DWAC) - DTC Withdrawal	\$5.00	Per event
Deposit and Withdrawal at Custodian (DWAC) - Transfer Agent	<i>pass through</i>	
Safekeeping - Name US and Non-US Market Securities	\$10.00	Per position per month
Pershing DWAC Processing	\$5.00	Per instruction message
Legal, GNMA, and Restricted Items	\$135.00	Per transfer
Non-US Market Transfer - Euroclear	\$25.00	Per item
Non-US Market Transfer - All Other Non-US Markets Depositories	\$75.00	Per item
Alternative Investment Transfer - Registered	\$35.00	Per transfer
Alternative Investment Transfer - Unregistered	\$125.00	Per transfer

\* These fees are greater than the direct cost charged to Landaas & Company by Pershing LLC.

\*\* Annuities held or traded at Pershing are subject to several types of additional fees. Contact Landaas & Company for more information.