

MERCER GLOBAL ADVISORS INC.

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Item 1 – Form ADV Part 2A / Disclosure Brochure

This brochure provides information about the qualifications and business practices of Mercer Global Advisors Inc. If you have any questions about the content of this brochure, please contact your Wealth Management Team or the Compliance Department. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Mercer Global Advisors Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Mercer Global Advisors Inc. is registered with the SEC and delivers all investment-related services. Mercer Advisors Inc. is the parent company of Mercer Global Advisors Inc. and is not involved with investment services.

Item 2 – Material Changes

The United States Securities and Exchange Commission published the Amendments to Form ADV that amends the disclosure document that Mercer Global Advisors provides to clients as required by SEC Rules. This Brochure dated, 2/5/2021 is the document prepared in accordance with the SEC's requirements and rules.

This section of the Brochure will address only "material changes" that have been incorporated since the last annual amendment posted on the SEC's public disclosure website ("IAPD") www.adviserinfo.sec.gov.

Mercer Global Advisors can, at any time, update this Brochure and either send clients a copy or offer to send clients a copy (either by electronic means (e-mail) or in hard copy form).

Clients who would like another copy of this Brochure can download the document from IAPD as indicated above or may contact their Wealth Management Team.

Since the last annual amendment of the Form ADV, Part 1 and 2A filings in March 2020, there have been the following material changes:

- Michael Henry joined Mercer Global Advisors as Chief Financial Officer on June 15, 2020.
- William Nelson is resigning his position as Chief Compliance Officer on January 15, 2021.
- Kimberly Lorenz joined Mercer Global Advisors as Chief Compliance Officer on January 25, 2021.
- Mercer Global Advisors has established a custodial relationship with Raymond James Financial Services Inc. Please see Item 12 for additional information.
- Mercer Global Advisors is affiliated with Mercer Advisors Insurance Services, LLC, a state-licensed insurance agency and wholly owned subsidiary of Mercer Advisors Inc. that provides services to a limited number of Mercer Advisors clients. Please see Item 10 for additional information.
- Mercer Global Advisors has supervised persons who are registered representatives of Lion Street Financial. Please see Items 5 and 10 for additional information.
- Mercer Global Advisors has supervised persons who are registered representatives of Mutual Securities. Please see Items 5 and 10 for additional information.
- Mercer Global Advisors no longer participates in the E*TRADE Advisor Network.
- Mercer Global Advisors has entered into an agreement with Smartasset™ to provide leads for potential clients. Please see Item 14 for additional information.
- Mercer Global Advisors has entered into a solicitation agreement with B&V Advisors, LLC. Please see Item 14 for additional information.
- Mercer Global Advisors has implemented a program to compensate corporate (non-advisory) employees for client referrals. Please see Item 14 for additional information.

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Item 4 – Advisory Business

OVERVIEW

Mercer Global Advisors is a multi-disciplinary independent Registered Investment Adviser that provides comprehensive investment management, a range of financial planning, and family office services, as well as a variety of in-depth tax planning, and estate planning.

Established in 1985, Mercer Global Advisors is a total wealth management firm with a national presence. With 45 offices, the firm is dedicated to helping clients fund their life goals and support their lifestyle throughout retirement.

Mercer Global Advisors provides institutional-grade investment management to the individual investor. The use of a multi-disciplinary team approach provides a collaborative group that can address client investment and financial planning needs comprehensively. Mercer Global Advisors employs over 300 CFP®s, CFAs, CPAs, attorneys, MBAs, retirement plan specialists among other nationally accredited credentials. The extensive diversity of experience and background encompassed by its employees provides cohesive advice across disciplines to support the success and effectiveness of clients' individual plans. Mercer Global Advisors' systematic investment approach combines a disciplined investment philosophy backed by scientific and academically validated investment principles with sophisticated operational efficiencies to increase return, reduce risk, and manage tax exposure.

The Investment Management program establishes clear goals for the investment of personal and/or retirement plan portfolios. This program provides access to Mercer Global Advisors' specific investment strategies and services, as well as scale efficiencies and access to institutional funds. It also provides a fundamental context for educated investment decision making and goal setting. Ongoing review of clients' investment/retirement goals, quarterly newsletters and quarterly portfolio design reports are provided; adjustments to client accounts are made according to evolving client needs.

Financial Planning services focus on the critical elements of portfolio longevity, including asset protection, cash flow management, and risk mitigation, to help position the client for a comfortable retirement. Mercer Global Advisors emphasizes the importance of client vision, values, and motivation, as each is equally important to the development of a successful life plan.

Family Wealth Office services provide comprehensive solutions to insulate family wealth, while simultaneously reducing taxes, transitioning to the next generation, and preserving control within the core family unit. Mercer Global Advisors utilizes a variety of tax-managed and risk mitigated wealth transfer methodologies to allow for the strategic and purposeful dissemination of family wealth across generations.

Mercer Global Advisors has partnered with Aspire Financial Services, LLC ("Aspire") and FuturePlan by Ascensus ("FuturePlan") to provide plan design, document, and administration services to maximize savings dollars.

Mercer Global Advisors stresses its commitment to long-term financial and investment policies to safeguard against emotional reactions to short-term market movement. Significant emphasis is placed upon planning and education. A coordinated effort is made to achieve results by developing an integrated game plan which addresses an individual's personal and financial needs throughout his/her lifetime. Special emphasis is also placed on distribution planning throughout the individual's retirement years.

The following pages outline in further detail the Mercer Global Advisors programs, investment philosophy and strategies, and other important information.

The following is an overview of the various services provided to Mercer Global Advisors clients. These services are offered to clients in varying combinations and with various fees to satisfy their individual financial needs. Program costs vary according to the level of service required. Mercer Global Advisors continually develops new products and services to meet the changing needs of its clients.

PROGRAMS AND SERVICES DESCRIPTIONS

PORTFOLIO MANAGEMENT SERVICES

We offer both discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet your needs and investment objectives. If you retain Mercer Global Advisors for these services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables us to give you continuous and focused investment advice and/or to make investments on your behalf. As part of this service, we customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct the portfolio, we will monitor its performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your prior consent. Discretionary authority is typically granted by the investment advisory agreement you sign with Mercer Global Advisors and the agreement you sign with the respective custodian.

Primarily through Envestnet Asset Management, Inc. (“Envestnet”), an unaffiliated registered investment adviser, that offers various services to independent investment advisers, we will have access to a full range of fee-based investment offerings, research and due diligence on asset managers and funds, flexible online reporting on client accounts, and automation of essential back-office functions. Through Envestnet's Private Wealth Management Program, we will utilize a web-based platform to construct and rebalance client portfolios.

Envestnet

The Envestnet research team uses proprietary analytical tools and commercially available optimization software applications to develop its asset allocation strategies. Factors used as inputs in the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

Envestnet employs a rigorous multiphase approach to researching and selecting portfolio managers suitable for participation in its investment programs (“Approved Sub-Managers”). Approved Sub-Managers are evaluated using data and information from several sources, including the manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes.

Also reviewed are the manager’s Form ADV Part 2A, as well as portfolio holdings reports that help demonstrate the manager’s securities selection process. To ensure accuracy, Envestnet attempts to verify all information by comparing it to publicly available sources.

The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources, including but not limited to Nelson’s Directory of Investment Managers, the Mobius M-Search database, Morningstar’s Principia application, Bloomberg and Russell Mellon. These databases are used to verify the information provided by the managers.

INVESTMENT STRATEGIES

Mercer Global Advisors’ investment strategies incorporate, as appropriate:

- Strategically weighted investments designed to systematically isolate, capture, and compound incremental return from academically validated risk premia including value, size, momentum, high profitability, quality, low-beta, dividend yield, term, credit, and carry factors.
- Broad asset class and multi-factor diversification to protect against any single source of concentrated risk.
- Separate account managers and institutional funds, such as Envestnet | PMC, Federated, Asset Preservation Advisors, Nuveen, AQR Capital Management, Baird Advisors, Dimensional Fund Advisors (“DFA”), Eaton Vance, Goldman Sachs, Lord Abbett, Morgan Stanley, Oppenheimer, Parametric, PIMCO, Scout Investments, State Street Global Advisors, TIAA-CREF, Scharf Investments, BlackRock, Shelton Capital, Raymond James, and Vanguard.
- Careful attention to cost: low expense ratios (competitive pricing, lower-cost institutional funds), and no front- or back-end loads.
- Systematic rebalancing to maintain a targeted risk/return profile.
- Sophisticated tax and distribution management.

TOTAL RETURN STRATEGIES:

Capital Appreciation Strategy

Optimize risk and return

- Strategic asset allocation approach optimized for maximum risk-adjusted return
- Sophisticated structure of academically validated strategies – risk premium investing, extensive diversification, and alternative investments
- Broad range of allocations designed to meet the targeted needs of each individual client

Tax-managed Capital Appreciation Strategy

Maximize after-tax return

- Strategic asset allocation approach optimized for maximum risk-adjusted, after-tax return
- Leverages tax-sensitive institutional funds, ETFs, and Separate Account Managers to implement an academically validated, risk premium investing strategy
- Tactical tax-loss harvesting and swapping techniques
- Broad range of allocations designed to meet the targeted needs of each individual client

Tax-managed Separate Accounts

Maximize tax efficiency

- Highly customized and extensive portfolio of individual stocks or bonds
- Aggressive tax-loss harvesting; active tax-managed buys and sells
- Option for reducing concentrated stock position risk using efficient diversification methodologies
- Extensive array of unique strategies, including core equity, options, emerging markets, and social or sector restrictions - executed using complex algorithms and sampling

DEFENSIVE STRATEGIES:

Defensive Portfolio Strategy

Minimize impact of downside events

- Designed to protect against severe market drops and to dampen the effects of extreme market volatility
- Increased use of alternative investments (market neutral, long-short, low beta, managed futures, and master limited partnerships) combined with a disciplined use of traditional multi-factor, asset class diversification

Tax-managed Defensive Portfolio Strategy

Minimize after-tax impact of downside events

- Designed to protect against severe market drops and to dampen the effects of extreme market volatility in taxable accounts
- Increased use of alternative investments (low beta, managed futures, and master limited partnerships) combined with a disciplined use of traditional asset class diversification and tax-sensitive institutional funds

INCOME STRATEGIES:

Global Income Strategy

Generate higher levels of income

- Designed to maximize income while maintaining potential for capital growth, consistent with reasonable risk
- Invested in a diversified portfolio of stocks, bonds, equity call writing, preferred stocks, senior secured floating-rate loans, and real estate
- Constructed to generate diversified sources of income including dividends, coupon payments, call writing, and real estate pass-through income

Tax-managed Global Income Strategy

Generate higher levels of tax-efficient income

- Designed to maximize income in taxable accounts while maintaining potential for capital growth, consistent with reasonable risk
- Invested in a diversified portfolio of tax-managed stocks, municipal bonds, equity call writing, preferred stocks, senior secured floating-rate loans, and real estate
- Constructed to generate diversified sources of tax-efficient income including dividends, coupon payments, call writing, and real estate pass-through income

Corporate Bond Strategy

Generate income

- Corporate bonds are used to provide higher after-tax income in tax-advantaged accounts
- Senior secured floating-rate loans, short-term, medium-term, and high-yield bonds are combined in a ladder design to strategically balance risk and return

- Use of bond funds provides broad diversification and immediate liquidity

Municipal Bond Strategy

Generate tax-efficient income

- Tax-exempt municipal bonds are used to provide higher after-tax income in taxable accounts
- Short-term, medium-term, long-term, and high-yield bonds are combined in a ladder design to strategically balance risk and return
- Use of bond funds provides broad diversification and immediate liquidity

Fixed Income Separate Accounts

Enhance capital preservation

- Portfolio of individual bonds, customized by credit quality, term, and client preference, structured within a multi-year bond ladder format
- Conservative income approach favoring the highest quality, short-term bonds, and other instruments designed to protect principal

Investment Company Act Rule 3(a)-4

Mercer Global Advisors provides discretionary investment advisory services to clients, including through the use of model portfolios. When all clients have assets managed in a similar manner, the adviser may no longer be an investment adviser but may be operating as an investment company.

Mercer Global Advisors provides services that qualify for the nonexclusive safe harbor from the definition of investment company for programs that provide discretionary investment advisory services to clients under 17 CFR § 270.3a-4.

To fall within the safe harbor provided by the SEC, Mercer Global Advisors meets the following seven requirements:

1. *Individual Management & Reasonable Restrictions*
 - a. Each Mercer Global Advisors client account is managed on the basis of the client's specific financial situation and investment objectives, and in accordance with any reasonable investment restrictions imposed by the client. The client receives individualized treatment.
2. *Collection of Client Information*
 - a. Mercer Global Advisors obtains sufficient client information at the account opening to enable the firm to provide individualized advice. This information is obtained before or at the time Mercer Global Advisors places an investment for the client. Mercer Global Advisors also gives the client the opportunity to impose reasonable restrictions at account opening.
3. *Annual Client Contact*
 - a. Up to four reviews per year are conducted with each family office client to evaluate his/her plan to make necessary adjustments, when and where appropriate. Investment management only clients will receive at least one review annually by the Client Solutions team based in Denver, Colorado.
4. *Quarterly Notices*
 - a. Mercer Global Advisors clients will receive a quarterly performance report ("Quarterly Report") prepared by Envestnet at the end of the quarter in which a new account has been brought under management and every quarter thereafter.
5. *Customer Reporting*
 - a. Clients receive direct custodian reporting on a monthly basis and from Mercer Global Advisors on a quarterly basis. Clients may also access their accounts online at any time through the custodian's website.
6. *Portfolio Manager Availability*
 - a. Mercer Global Advisors' clients can consult with their adviser concerning the client's account. The adviser is reasonably available to address a client's questions and concerns.
7. *Securities Ownership*
 - a. Mercer Global Advisors' clients retain certain rights of securities ownership. This ownership criteria requires that the client:
 - i. Have the right to withdraw the securities or funds in his or her account;
 - ii. Have the right to vote the securities in his or her account, or to delegate that authority;
 - iii. Be provided timely written trade confirmations or other notifications of each securities transaction, as well as all other documents required by law; and

- iv. Have the right to take direct legal action against an issuer of a security in his account and not be obligated to join with the investment adviser or any client to pursue such action.

Annuities

Mercer Global Advisors offers no-load variable annuity models. The investment selections for the variable annuities are limited to the choices offered through the specific products. Specifics regarding the annuities are found in the annuities' prospectuses and application documents.

Sub-Advisors and Separate Account Management

Mercer Global Advisors also offers Separate Account Management and utilizes the services of third-party sub-advisors to provide investment advisory services. Where the sub-advisor performs management services for a client of Mercer Global Advisors for a fee, clients will execute a separate agreement with the respective sub-advisor and a copy of the sub-advisor's ADV 2A brochure and sub-advisor's fee schedule will be delivered to the client prior to assigning the sub-advisor to manage the client's account. As a fiduciary, Mercer Global Advisors will maintain oversight of the investment management responsibilities performed by the sub-advisor and contracted third parties.

Clients Acquired Through Mergers and Acquisitions

As some of Mercer Global Advisors' clients originated from the merging of advisory firms, these clients have maintained their previous investment holdings and strategies.

Schwab Institutional Intelligent Portfolios

For certain clients acquired through mergers and acquisitions, we offer an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). Based on information the client provides to us, we will recommend a portfolio via the System. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution.

We do not pay SPT fees for the Platform as long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

ALTERNATIVE INVESTMENT STRATEGIES:

Qualified Private Growth/Income

Qualified Purchaser Criteria

Qualified Purchasers who do not have a need for liquidity, who seek the potential for longer-term growth, and meet the following requirements:

- Have \$5 million or greater in assets under management at Mercer Global Advisors;
- Has been a Mercer Global Advisors client for at least 60 days;
- Have a fully completed financial plan on file at Mercer Global Advisors, inclusive of all applicable documentation (i.e., tax returns, balance sheet, etc.) supporting these requirements.

Qualified Client Criteria

Qualified Clients who do not have a need for liquidity, who seek the potential for longer-term growth, and meet the following requirements:

- Have a net worth of \$2.1 million or greater (excluding primary residence);
- Have \$1 million or greater in assets under management at Mercer Global Advisors;
- Has been a Mercer Global Advisors client for at least 60 days;
- Have a fully completed financial plan on file at Mercer Global Advisors, inclusive of all applicable documentation (i.e., tax returns, balance sheet, etc.) supporting these requirements.

Capital commitments must be funded 100% at account inception. Mercer Global Advisors' relevant fee schedule applies; non-standard asset custody fees apply (see applicable custodian fee schedule). All dividends, income, and capital gains distributions payable by the funds must be deposited into the client's custodial account. Clients must subscribe to the fund in the name of their custodial account.

Mercer Global Advisors policy dictates a limitation of 5% of liquid net worth to any single private placement; with a hard cap of 20% of liquid net worth to private placements + private equity (private equity would include any interest in a closely held business, non-residential real estate, etc.). Subscribing to a private partnership is a legal contract that is enforceable by the fund's partners. Clients should take their capital commitments seriously. Private investments are not liquid and cannot be readily sold or converted to cash or other securities. Clients should ensure they have adequate liquidity before choosing to invest in the Qualified Private Growth and Income Portfolio.

Accredited Private Growth/Income

Accredited Investor Criteria

Accredited Investors who do not have a need for liquidity, who seek the potential for longer-term growth, and meet the following requirements:

- Have a net worth of \$1 million or greater (excluding primary residence); OR have an annual income of at least \$200,000 (or \$300,000 together with a spouse) in each of the prior two years and reasonably expects the same for the current year;
- Has been a Mercer client for at least 60 days;
- Have a fully completed financial plan on file at Mercer Global Advisors, inclusive of all applicable documentation (i.e., tax returns, balance sheet, etc.) supporting these requirements.

Capital commitments must be funded 100% at account inception. Mercer Global Advisors' relevant fee schedule applies; non-standard asset custody fees apply (see applicable custodian fee schedule). All dividends, income, and capital gains distributions payable by the funds must be deposited into the client's custodial account. Clients must subscribe to the fund in the name of their custodial account.

Mercer Global Advisors policy dictates a limitation of 5% of liquid net worth to any single private placement; with a hard cap of 20% of liquid net worth to private placements + private equity (private equity would include any interest in a closely held business, non-residential real estate, etc.).

Exception for Exchange Fund Allocations: Mercer Global Advisors will consider exceptions to the 5% allocation limit in those unique cases where an advisor is requesting an allocation to an Investment Committee-approved Exchange Fund whereby the client will be diversifying a concentrated public equity position.

Subscribing to a private partnership is a legal contract that is enforceable by the fund's partners. Clients should take their capital commitments seriously. Private investments are not liquid and cannot be readily sold or converted to cash or other securities. Clients should ensure they have adequate liquidity before choosing to invest.

Mercer Global Advisors has acquired firms who provide private placements as part of their service offerings. To qualify as a private placement, an offering by an issuer must meet either the requirement of Sections 3(b) or 4(2) of the Securities Act of 1933 (15 U.S.C.

§ 77a, *et. al.*) as developed through SEC interpretation and court decisions or must follow the conditions set out under Regulation D of the Securities Act of 1933 (17 C.F.R. § 230.500-508).

It is Mercer Global Advisors' general policy to wind down any private placements offered by acquired firms. While Mercer Global Advisors winds down the investments, while the private placement is active, the private placements are managed in accordance with each private placement memorandum and other offering documents. Mercer Global Advisors notes that these private placements give rise to potential conflicts of interest. To mitigate any potential conflicts of interest, Mercer Global Advisors has adopted compliance policies and procedures requiring employees at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, including, but not limited to, disclosing the existence of all material conflicts of interest and prohibiting Mercer Global Advisors and its employees from favoring one client over another. Additionally, Mercer Global Advisors will not recommend any of these private placements to current or future clients.

One of Mercer Global Advisors' employees, acquired through M&A, owns (either wholly or majority interest in) 18 Squared GP, LLC, 18 Squared Tactical Fund, LP's ("18 Squared") general partner. The investment program of 18 Squared involves the investment of assets, both directly and indirectly through third party managers in various asset classes including equities, bonds, and real estate. The private placements are managed in accordance with each private placement memorandum and other offering documents. Mercer Global Advisors notes that private placements give rise to potential conflicts of interest. To mitigate any potential conflicts of interest, Mercer Global Advisors has adopted compliance policies and procedures requiring employees at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, including, but not limited to, disclosing the existence of all material conflicts of interest, obtaining client's informed consent, and prohibiting Mercer Global Advisors and its employees from favoring one client over another. Additionally, Mercer Global Advisors will not recommend 18 Squared to current or future clients. This is an outside business activity that is properly reported on the employee's ADV 2B and Form U4. Mercer Global Advisors is not affiliated with 18 Squared, does not serve as an investment manager to 18 Squared, and derives no compensation from the relationship.

OTHER SERVICES

FINANCIAL PLANNING:

Financial planning sessions provides clients with comprehensive financial analyses to create a written financial plan. A dedicated Mercer Global Advisors professional, accredited with a CFP®, CPA, PFS, and/or CFA, works with clients to provide various services, including the following: analyze their annual savings objectives, children's college education funding, projected investment returns, and major purchasing decisions, as well as other financial considerations. Mercer Global Advisors conducts an in-depth analysis to determine the impact of these financial choices by incorporating year-by-year cash flow projections and corresponding changes in tax brackets, business sale projections, real estate hold-versus-sell calculations, retirement plan distribution implications and other case-specific information.

The planning process is designed to enable clients to make informed choices regarding investments, current spending, future spending, and retirement. It also better enables clients to learn how to deal effectively with the sale of a business, office building, home or other real estate, plus accounts receivable and funding their children's college education.

It also includes an in-depth analysis of estate planning, risk management, insurance coverage, tax planning, and retirement plan services. This helps clients to learn about the critical components of developing a clear economic vision, defining short- and long-term objectives, and establishing a written "life plan" for achieving these objectives. All aspects of a client's economic and personal financial activities can be covered in detail. The Mercer Global Advisors professional acts as coach and advisor by asking questions, creating context, and providing direction on important decisions.

Mercer Global Advisors utilizes the Certified Financial Planner Board of Standard's Financial Planning Process. This entails: (1) Understanding the Client's Personal and Financial Circumstances; (2) Identifying and Selecting Goals; (3) Analyzing the Client's Current Course of Action and Potential Alternative Course(s) of Action; (4) Developing the Financial Planning Recommendation(s); (5) Presenting the Financial Planning Recommendation(s); (6) Implementing the Financial Planning Recommendation(s); (7) Monitoring Progress and Updating. Mercer Global Advisors monitors whether these steps are properly being conducted.

Depending on what types of financial planning services you request, you may be required to pay a separate fee in addition to the fees paid to Mercer Global Advisors for investment advisory services.

eMoney Advisor Platform

Mercer Global Advisors may provide its clients with access to an online platform hosted by eMoney Advisor Advisors, LLC ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets that Mercer Global Advisors does

not manage (the “Excluded Assets”). Mercer Global Advisors does not provide investment management, monitoring, or implementation services for the Excluded Assets. The client may choose to engage Mercer Global Advisors to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Mercer Global Advisors and the client. The eMoney platform also provides access to other types of information, including financial planning concepts. The generated reports are provided for educational purposes only and the client should not rely on it as the primary basis for insurance, investment, financial, or tax planning decisions. The generated report is not a recommendation of any investment strategy or transaction, rather it is a tool for Mercer Global Advisors and the client to collaboratively: (i) confirm the accuracy of the information on the client’s risk tolerance, investment objectives and other personal and financial information, and (ii) solicit the client’s input and feedback in order to refine the approach for the client’s financial future. Mercer Global Advisors shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Mercer Global Advisors assistance or oversight.

FAMILY WEALTH SERVICES:

The ultimate goal for many high-net-worth families is to maintain and enhance their family legacy over multiple generations. Centralized wealth management is fundamental to this long-term wealth preservation objective.

The Mercer Global Advisors Family Wealth Services Team provides cohesive personalized solutions designed to grow, protect, and transfer wealth across generations. This team employs a customized and ongoing process to help ensure multi-generational growth and protection of client wealth and assets. Estate Planning services comprise complete estate planning review; extensive tax management, including exploration of the potential tax gaps between client intentions, existing plans, and ever-changing tax landscape; fraud protection for personal, business, and entity interests, and long-term care insurance analysis and recommendation. Mercer Global Advisors’ team integrates a variety of sophisticated estate planning tools, allowing for the strategic and purposeful distribution of family wealth across generations, as directed by each client’s family vision.

Estate Planning Services

Mercer Global Advisors offers clients estate planning document preparation and other legal services through its affiliation with the Advanced Services Law Group, Inc. (“ASLG”). Attorneys employed by Mercer Global Advisors in our Estate Planning group act as Counsel with ASLG to provide these legal services to clients. Although we recommend clients use the services of ASLG, clients are never obligated or required to use such services. The services of Mercer Global Advisors and ASLG are separate and distinct from one another, each with a separate agreement and compensation arrangement for services rendered. There is no common ownership between the two entities.

TAX PLANNING:

Mercer Global Advisors offers a Proactive Tax Planning service. Tax Specialists partner with clients at the beginning of the year to create and implement a customized tax plan that ensures minimal tax liability throughout the year. As the year progresses, Tax Specialists continue to analyze and support clients’ tax needs to maintain a well-organized tax plan. Mercer Global Advisors’ Tax Specialists forecast future client needs in order to implement long-term strategies aimed at reducing client tax liability in years to come.

Mercer Global Advisors’ Proactive Tax Planning service eliminates any concern over costly hourly-rate support, greatly reduces the stress associated with tax preparation, and develops a personal tax savings plan that is both proactive and immediate.

Tax Preparation

Mercer Global Advisors offers clients comprehensive tax preparation services. Clients needing tax preparation and accounting services may utilize our team of tax professionals and CPAs, but are not obligated to do so. If you choose to engage us for tax preparation and/or accounting services, you will enter into a separate agreement and pay a separate fee in addition to the fees paid to Mercer Global Advisors for investment advisory services.

RETIREMENT PLANNING:

Mercer Global Advisors offers comprehensive retirement plan design, documentation, and administration services, provided through industry experts Aspire and FuturePlan, to meet each plan’s unique objectives. Mercer Global Advisors’ retirement plans, when optimally designed, can provide many advantages including, 100% deductible contributions made to a Qualified Plan (up to established limits), investment income generated within the plan is tax deferred, benefit distributions are not subject to FICA or other payroll-based taxes, design may offer tax-free loan options based on plan balance, and should a plan participant experience financial difficulties, his/her plan assets are creditor-protected – an added level of retirement asset protection.

Mercer Global Advisors provides a comprehensive analysis of the client's unique business demographics, financial resources and core philosophies in order to design a retirement program — a single plan or multiple programs — that maximizes the sponsor's retirement savings and tax advantages. Mercer Global Advisors works with FuturePlan and Aspire to provide retirement plans with tailored administration options, including Profit Sharing, 401(k), Cash Balance, and Defined Benefit plans. Each retirement plan offers a range of alternatives to fit the client's needs, including flexible contribution, multiple vesting, and numerous investment options. Additionally, retirement plans are granted access to Mercer Global Advisors' institutional-grade investment strategies. Clients also receive a quarterly newsletter and discounted plan administration (through Mercer Global Advisors' recommended administrators). Professional TPA staff at Aspire and URPC perform all administrative functions for each client plan to ensure its continued Retirement Plan status, in compliance with all applicable federal regulations.

As of January 31, 2020, Mercer Global Advisors managed \$15,278,918,122 of discretionary assets and \$570,047,462 of non-discretionary assets as Regulatory Assets Under Management.

Mercer Global Advisors provides a larger asset number in its marketing materials. "Client assets managed" includes assets for which Mercer Global Advisors provides continuous and regular management services but the assets do not fit the regulatory requirements to be included as Regulatory Assets Under Management; assets for which Mercer Global Advisors does not provide continuous or regular management services, but does provide services and recommendations as requested by the client.

Regulatory Assets Under Management does not include assets gained from recent acquisitions where the advisory agreements have been properly assigned to Mercer Global Advisors, but the custodial accounts have yet to be transferred and/or the accounts have yet to be migrated to our portfolio management system.

Item 5 – Fees and Compensation

Mercer Global Advisors reserves the right to negotiate investment management fee arrangements with prospective and existing clients. Mercer Global Advisors may agree to make exceptions to its standard fee schedule on a case-by-case basis at its discretion. Investment management and other fees (including without limitation those associated with financial planning, tax, states planning and other services) assessed vary from client to client depending upon a number of factors, including the amount of assets under management, the nature of the assets, the type of analysis required to manage the account(s), the level of service required by the client, the longevity of the client relationship with Mercer Global Advisors, and other factors. Please see details in the remainder of Item 5.

Mercer Global Advisors collects fees monthly. Clients authorize Mercer Global Advisors to debit fees directly from the client's account(s). For a limited number of accounts where Envestnet is unable to collect fees, Mercer Global Advisors will bill the account directly. It is Mercer Global Advisors' policy to not accept payment by credit card. Management fees shall not be prorated for each capital contribution and/or withdrawal made during the applicable calendar month, unless otherwise agreed upon in writing. Accounts initiated or terminated during a calendar month will be assessed a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded promptly; any earned, unpaid fees will be due and payable.

INVESTMENT MANAGEMENT FEES:

Fees range based on strategy and assets under management. All fees are pulled and calculated monthly, in arrears, by Envestnet.

Capital Appreciation Strategies, Defensive Strategies, and Tax-Managed Separate Account assets may be aggregated for management fee calculations. Corporate Bond and Municipal Bond Strategies, and Fixed Income Separate Account assets may be aggregated for management fee calculations.

MERCER ADVISORS PRICING STRUCTURE		
From	To	Fee (bps)
\$0	\$1,000,000	110
\$1,000,001	\$2,000,000	100
\$2,000,001	\$5,000,000	90
\$5,000,001	\$10,000,000	75
Over \$10,000,001		50
Minimum Fee		Level of Service
\$2,400 or 2% Assets Under Management		Investment Management Only
\$6,000		Family Office Services

Mercer Global Advisors currently recommends no-load variable annuities, including the Jefferson National Monument Advisor, to its clients when appropriate. In addition to Mercer Global Advisors fees, clients incur certain charges in connection with annuity investments including, but not limited to, variable annuity subaccount management fees, mortality expenses, and administrative expenses. Mercer Global Advisors manages a client's asset allocations within the annuity using the product's available subaccounts. Clients provide Mercer Global Advisors authorization to do so on the client's annuity application. To understand the specific fees and charges, clients should carefully review the product prospectus. Many investment management client relationships predated the implementation of Mercer Global Advisors' current fee schedule. For this reason, a client's fees may be higher or lower than those reflected in the current fee schedule. Moreover, as some of Mercer Global Advisors' clients originated from the merging of advisory firms, some such clients have maintained their previous billing structure and terms, including fees (Mercer Global Advisors clients originating from mergers and acquisitions may have fee schedules different than Mercer Global Advisors' standard fee schedule), treatment of interim deposits, valuation dates, frequency of billing, and whether billing occurs in advance or arrears.

For clients acquired through mergers and acquisitions, it is only with appropriate notice to the client that we would migrate those clients to Mercer Global Advisors established fee practices.

Mercer Global Advisors provides portfolio management services to certain Mercer Global Advisors principals, employees, and their family members without charge, or for fee rates that are lower than the rates generally available to other clients.

Clients invested in institutional mutual funds, accumulation units, unified managed accounts, and separate accounts pay a management fee, administration fee and other expenses, in addition to Mercer Global Advisors' advisory fees. Furthermore, certain clients pay custody or trustee fees.

Mercer Global Advisors utilizes the services of third-party sub-advisors to provide investment advisory services – it is important to note that these managers will charge a separate and additional fee for their services.

Mercer Global Advisors does not receive compensation for the sale of securities to our clients. While some employees of Mercer Global Advisors are registered representatives of a broker-dealer, Mercer Global Advisors is not a broker-dealer.

Schwab Institutional Intelligent Portfolios - As described in Item 4 (Advisory Business), clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Mercer Global Advisors receives no compensation from any fund manager or other third-party for the investments that it selects for client accounts. The only compensation types that Mercer Global Advisors receives are the investment management fees as outlined in Item 5, Other Financial Industry Activities in Item 10, and Other Compensation in Item 14.

Mercer Global Advisors has the discretionary authority to recommend clients use TD Ameritrade Institutional, Charles Schwab & Co., Inc., National Advisors Trust ("NATC"), Fidelity, and Raymond James as custodians of their assets. Mercer Global Advisors clients who use recommended custodians receive Mercer Global Advisors-negotiated discounted commissions and/or other fees.

Mercer Global Advisors has supervised persons who are registered representatives of Mutual Securities and Lion Street Financial, both of which are members of FINRA/SIPC. Mercer Global Advisors is not a related entity of Mutual Securities or Lion Street Financial. Through Mutual Securities and Lion Street Financial, as an outside business activity, the supervised persons can implement securities transactions and receive commissions in their separate capacities as registered representatives - these are conflicts of interest.

FINANCIAL PLANNING, FAMILY WEALTH SERVICES, TAX PLANNING, AND TAX RETURN PREPARATION:

Fees vary and are quoted on an individual basis.

Item 6 – Performance-based Fees and Side-by-Side Management

Mercer Global Advisors does not utilize a performance-based fee structure given the potential conflict of interest. Mercer Global Advisors believes that performance-based compensation creates incentive for an adviser to recommend an investment that may carry a higher degree of risk for the client. Advisory fees are based on assets under management.

Item 7 – Types of Clients

Mercer Global Advisors provides investment advisory services to high-net-worth individuals, pension and profit-sharing plans, corporations or other business entities, charitable/non-profit organizations, and foundations, among others.

All clients are required to enter into a wealth management agreement with Mercer Global Advisors prior to the provision of any services. In general, Mercer Global Advisors generally manages accounts with a minimum of \$500K in assets; however, account minimums may be subject to negotiation. Mercer Global Advisors will contact clients periodically and attempt to meet with clients at least annually to discuss clients' needs, goals, and objectives.

Mercer Global Advisors employees can invest in Mercer Global Advisors investment strategies. This qualifies employees as clients. The Mercer Global Advisors Code of Ethics and Personal Securities Transaction Policy require employees to report investments in any mutual funds and fixed income portfolios managed by Mercer Global Advisors, as well as any outside investing activity. Employees are prohibited from participation in any initial public offering, limited or private placements without pre-clearance from the Chief Compliance Officer.

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

Methods of Analysis and Investment Strategies

ASSET OPTIMIZATION® CORE PHILOSOPHIES

Mercer Global Advisors' Asset Optimization® investment philosophy is guided by sophisticated, disciplined, and academically rigorous investment principles in a manner that ensures consistency of investment practice, advice, and process while seeking to provide optimized returns. Examples of the most common investment objectives include: optimizing risk-adjusted returns, maximizing after-tax returns, minimizing the impact of downside market risk, generating higher-yield income, maximizing tax efficiencies, creating tax-efficient income, preserving capital, and/or enhancing portfolio longevity.

Our Asset Optimization® investment philosophy is grounded in the fundamentals of Modern Portfolio Theory, multi-factor regression modelling, and is built upon academic evidence supporting market equilibrium, the integral relationship between risk and return, and the proven efficacy of a long-term investment strategy. Broad diversification is incorporated across multiple sources of risk and return, to minimize the volatility associated with random performance behavior – by boosting return or providing a non-correlated return source as a means of reducing overall risk. Global diversification across countries and diversification within sectors, or industries, is as important as diversification across asset classes, risk sources, and companies. Mercer Global Advisors' investment philosophy also incorporates the strategic use of alternatives, a unique investment category, which provide protective diversification benefits to an investment portfolio because their performance does not behave in the same manner as the stock or bond market.

Mercer Global Advisors' use of Risk Premium Investing capitalizes on the potential for incremental return that an asset class or risk premium exposure pays for the additional risk taken and provides a quantitative and disciplined approach to investing. The inclusion of Momentum Investing captures returns on the natural energy of the market's strongest stocks across asset classes by identifying return sources that are uncorrelated to other asset classes found in the general market. The inclusion of a Managed Futures alternative – holding both long (buying) and short (selling) positions – creates a series of concurrent positions that reduce the overall risk of a portfolio's holdings. Low beta stocks are included to avoid the concentrated risk associated with stocks that have a higher sensitivity, or beta, to market volatility, reducing overall portfolio sensitivity to market movement.

The Mercer Global Advisors investment philosophy utilizes a strategy designed in accordance with a client's volatility tolerance to deliver the optimal mix of asset classes, using institutional-grade, no-load funds, accumulation units and/or separate accounts. The program reviews the existing portfolio(s) and structures/designs the new portfolio to reflect: (1) risk; (2) ERISA policy for qualified plans; and (3) implementation of the Investment Policy Statement. The client is educated on investment strategy, and an investment game plan is established using an asset allocation investment strategy. Clients may utilize a combination of investment programs. Clients participating in this program may establish custodial accounts through a Mercer Global Advisors' recommended or other brokerage/custodial firm.

Mercer Global Advisors selects institutional managers, including funds from AQR Capital Management, Baird Advisors, DFA, Eaton Vance, Goldman Sachs, Lord Abbett, Morgan Stanley, Nuveen, Oppenheimer, Parametric, PIMCO, Scout Investments, State Street Global Advisors, TIAA-CREF, Blackrock, Shelton Capital, and Vanguard for asset class investments. Mercer Global Advisors conducts extensive due diligence to ensure the best institutional money managers are hand-selected for each client's investment portfolio(s).

Consideration of Environmental, Social and Governance Factors

Mercer Global Advisors became a signatory to the United Nations' Principles for Responsible Investment ("PRI") in August 2019. The PRI provides a framework, through its six principles, for consideration of environmental, social and governance ("ESG") factors in portfolio management and investment decision-making. The six principles ask an investment manager, to the extent consistent with its fiduciary duties, to seek to: (1) incorporate ESG issues into investment analysis and decision-making processes; (2) be an active owner and incorporate ESG issues into its ownership policies and practices; (3) obtain appropriate disclosure on ESG issues by the entities in which it invests; (4) promote acceptance and implementation of the PRI principles within the investment industry; (5) work to enhance its effectiveness in implementing the PRI principles; and (6) report on its activities and progress toward implementing the PRI principles.

Mercer Global Advisors believes achieving investment goals needn't come at the expense of others, the environment, or both. We believe, and the data reflects, that investors can capture market returns (or potentially better) while still having a powerful and positive impact on the world around us. To that end, we endeavor to make SRI, ESG, and Impact investing foundational elements of our approach to managing client wealth.

Risk of Loss

All investment programs contain certain risks that are borne by the investor. Mercer Global Advisors does its best in the management of all client assets; however, it cannot guarantee any level of performance or that clients will not experience a loss of account assets. Mercer Global Advisors' investment approach maintains constant oversight regarding the potential risk of loss. Investors can face the following types of investment risks.

Material Risks Involved

Past performance is not a guarantee of future returns. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Mercer Global Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear.

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

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and/or intangible events and/or conditions. This type of risk is caused by external factors, independent of a security's unique underlying circumstance(s). For example, political, economic, and/or social conditions may trigger market events.

Inflation Risk: When any type of inflation exists, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk: International investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Credit Risk: The risk of loss caused by a counterparty's or debtor's failure to make a timely payment, or by the change in value of a financial instrument based upon changes in default risk.

Reinvestment Risk: The risk that future proceeds from investments may require reinvestment at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.

Business Risk: The risk associated with a particular industry or company within an industry. For example, oil-drilling companies must find oil and then refine it – a lengthy process – before they are able to generate a profit. As such, they carry a higher risk of profitability than does an electric company, which generates its income from a steady stream of customers who purchase electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ability to convert an investment readily into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, whereas real estate property is not.

Financial Risk: Excessive borrowing to finance business operations increases a company's risk of profitability, as the company must meet the terms of its obligations in both good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risks of Factor Investing

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market. There can be no assurance that performance will be enhanced, or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses.

There is no guarantee that low-volatility stocks will provide low volatility. Investing in securities of small capitalization companies involves greater risk than customarily associated with investing in larger, more established companies. A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

Momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole or returns on securities that have previously exhibited price momentum are less than returns on other styles of investing.

Risks of Separate Account Managers

Mercer Global Advisors is responsible for sourcing, conducting due diligence, approving and monitoring all client investments covered by their Separate Account Manager. Mercer Global Advisors' initial diligence utilizes commercially available and proprietary databases to track the universe of investment managers in both traditional third-party investment management (e.g., mutual funds, ETFs, separately managed account managers referred to herein as "Separate Account Managers") Mercer Global Advisors conducts significant diligence on Separate Account Managers which have demonstrated a high degree of expertise at implementing a particular investment strategy or strategies.

To identify particular Separate Account Managers to manage portions of client assets either directly or through investments in public or private funds, Mercer Global Advisors utilizes a rigorous screening process, evaluating a range of quantitative factors based upon the Separate Account Manager's (i) historical performance, (ii) risk-return profile, (iii) consistency of returns, (iv) downside risk, (v) use of leverage, and (vi) market/peer group correlation. Mercer Global Advisors also considers qualitative factors, which include (i) the experience and integrity of the manager's management team, (ii) the soundness and capacity of the investment strategy employed by the manager, (iii) the manager's risk management strategies, and (iv) the quality of the manager's infrastructure. Mercer Global Advisors will meet with Separate Account Manager during the diligence stage and Mercer Global Advisors Investment Committee will conduct a vote to approve the Separate Account Manager for client investment.

Risks of Specific Securities Utilized

Mercer Global Advisors generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks and Exchange-Traded Funds (ETFs): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

Real estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

Hedge funds are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

Real Estate Investment Trusts (REITs) have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Private Placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Precious Metal ETFs (Gold, Silver, and Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Item 9 – Disciplinary Information

Mercer Global Advisors, as a firm, has no legal, financial, or other “disciplinary” item(s) to report. Mercer Global Advisors is obligated to disclose any disciplinary event that would be material to a potential client when evaluating the firm to initiate a Client / Advisor relationship, or to continue a Client / Advisor relationship with the firm.

Please refer to the Form ADV Part 2B (“Team Brochure”) for individual team member information. Team Brochures are provided to each client by his/her dedicated Wealth Management Team.

Item 10 – Other Financial Industry Activities and Affiliations

Financial Industry Activities

RETIREMENT PLANNING SERVICES:

Third Party Administration (“TPA”) and Record-keeping services are available through Mercer Global Advisors, executed by Aspire and URPC professionals.

New TPA clients with an existing retirement or pension plan will receive a comprehensive review of the current Plan(s) to ensure the following:

- Plan operation has been conducted in accordance with the plan documents;
- Plan operation and documents are in compliance with all current federal regulations;
- Plan design is appropriate to maximize the goals of the plan sponsor; and
- Tax advantages for the plan sponsor and plan participants are maximized under the plan design.

New TPA clients without an existing plan will receive a comprehensive analysis of their unique business demographics, financial resources, and core philosophies. Recommendations for the design and implementation of a plan for the exclusive benefit of the plan sponsor and plan participants will follow. Implementation of the plan includes the preparation of all Plan and Trust documents, as required, using Internal Revenue Service pre-approved Prototype or Volume Submitter documents.

In addition, all TPA client plan(s) designs are reviewed annually (with the completion of the annual administration and federal reporting) and any recommended plan design modifications will be conveyed to the plan sponsor and investment advisor.

INSURANCE SERVICES:

Mercer Global Advisors has a related insurance agency. Mercer Advisors Insurance Services, LLC (“MAIS”) is a wholly owned subsidiary of Mercer Advisors Inc. Employees of Mercer Global Advisors serve as officers of MAIS. MAIS provides individual life, disability, long term care coverage, and property and casualty coverage through various insurance companies. For Mercer Global Advisors clients who wish to purchase insurance products, MAIS has entered into a non-exclusive referral agreement with Howard Insurance Agency, Inc. where Howard Insurance Agency will provide necessary services relative to the marketing, placement, and servicing of the insurance products, including without limitation preparing and presenting illustrations, supporting the underwriting process, assisting with the completion and execution of applications, delivering policies, and servicing in-force business. MAIS and Howard Insurance Agency will be listed as “co-agents” on the policies.

While Mercer Global Advisors does not receive a referral fee, MAIS and Howard Insurance Agency each receives a percentage of the commission revenue. The receipt of insurance commissions is in addition to any advisory fees charged by Mercer Global Advisors. This practice presents a conflict of interest as certain Mercer Global Advisors employees are officers of MAIS and MAIS is an affiliate of Mercer Global Advisors.

Clients are never obligated or required to purchase insurance products and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Separate from MAIS, employees who are licensed to sell insurance are required to report their licensure as an Outside Business Activity and the activity is properly disclosed on the individual’s FINRA Form U-4 and ADV Part 2B filings, as appropriate.

Moreover, Mercer Global Advisors’ may acquire firms who have affiliated insurance entities and/or employees who recommend insurance products and receive insurance commissions. As part of the acquisition process, any insurance entities are separate from and held outside Mercer Global Advisors. For those employees who retain and actively use their insurance licenses, they are required to report their licensure as an Outside Business Activity and the activity is properly disclosed on the individual’s FINRA Form U-4 and Form ADV filings. Mercer Global Advisors periodically reviews these outside business activities.

These employees will earn commission-based compensation for selling insurance products. Insurance commissions earned by these persons are separate and in addition to Mercer Global Advisors’ advisory fees. Mercer Global Advisors does not receive any compensation from insurance products offered by these employees and the products are not provided, recommended, or approved by Mercer Global Advisors. This practice presents a conflict of interest because persons providing investment advice on behalf of Mercer Global Advisors who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on clients’ needs.

Mercer Global Advisors mitigates this conflict through adoption of compliance policies and procedures requiring employees at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, including, but not limited to, disclosing the existence of all material conflicts of interest, obtaining client's informed consent, and prohibiting Mercer Global Advisors and its employees from favoring one client over another. Additionally, clients of Mercer Global Advisors are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with Mercer Global Advisors and the receipt of insurance commission compensation is not considered a primary source of compensation for the employees through their separate insurance licensing.

SECURITIES SALES:

Mercer Global Advisors has supervised persons who are registered representatives of Lion Street Financial. Mercer Global Advisors and Lion Street Financial are not affiliated. In this separate capacity, they can sell securities to any client and earn commissions as a result. This is a conflict of interest because they can receive commissions in their capacity as registered representatives and could also receive advisory fees in their capacity as investment advisor representatives. Clients of Mercer Global Advisors are under no obligation to use the services of the supervised person or Lion Street Financial.

Supervised persons of Mercer Global Advisors are also registered securities representatives of Mutual Securities, Inc. ("Mutual Securities"), a non-affiliated registered broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA"). Each Associated Person spends less than 10% of their time in providing services to clients of Mutual Securities. These Associated Persons also receive compensation, commissions and/or trailing 12b-1 fees from Mutual Securities for services provided to Mutual Securities' brokerage clients. Should clients implement recommendations through registered representatives of Mutual Securities, the representatives may receive commissions or other transaction-based compensation in addition to the advisory fees Argosy receives. This presents a conflict of interest because the Associated Person may have an incentive to recommend Mutual Securities for executing securities transactions or securities for which they receive additional compensation. Commissions paid through Mutual Securities may be higher or lower than at other broker-dealers. Additionally, account maintenance costs and transaction costs may be higher or lower at Mutual Securities than at other broker-dealers. When recommending commissionable products to advisory clients, we have a fiduciary duty to recommend products that are in the best interest of the client regardless of whether we are receiving a commission on the product. Clients are under no obligation to act on any recommendations of these individuals or place any transactions through them or through Mutual Securities if they decide to follow their recommendations.

TRUST AND ESTATE ADMINISTRATION SERVICES:

Mercer Global Advisors acquired the Kanaly Trust Company through a merger and acquisition. As part of this acquisition, Mercer Global Advisors sold the trust services portion of the Kanaly Trust Company to NATC but retained their asset management service relationships for all accounts. Since the trust services portion of the business was sold to NATC, all trust powers and trust authority previously granted to Kanaly Trust Company also transitioned to NATC.

Mercer Global Advisors has entered into an Estate Administration Services Agreement with National Advisors Holdings, Inc. and National Advisors Trust Company, FSB (collectively, "NATC"). Mercer Global Advisors will, by order of an applicable probate court, governing document, or such collateral agreements acceptable to NATC, be designated as NATC's delegee for each estate for which NATC provides estate administration services under the Estate Administration Services Agreement. Mercer Global Advisors' delegated powers are strictly limited by the terms of the Estate Administration Agreement, and, if so desired, further limited in writing by NATC. Duties of Mercer Global Advisors pursuant to the Estate Administration Services Agreement may include: (1) identification and inventory of decedent's real and personal property; (2) obtainment of death certificate; (3) assisting a client in securing a decedent's safe deposit box (if applicable); (4) obtainment of names, addresses and SSNs on all heirs and other interested parties; and (5) obtainment of deeds and title documents on all real assets. Notwithstanding anything in the Estate Administration Services Agreement to the contrary, in no event shall Mercer Global Advisors' duties include authority with which Mercer Global Advisors could unilaterally possess or dispose of funds or securities in any form.

SPONSORSHIP OF THE SCIENCE OF ECONOMIC FREEDOM PODCAST:

Doug Fabian, Senior Vice President, Business Development / Client Advisor at Mercer Global Advisors, is the host of the Science of Economic Freedom podcast that is hosted on Mercer Global Advisors' website. Podcast listeners include Mercer clients and non-Mercer clients. The program covers many aspects of financial education. Mr. Fabian does not give specific legal, tax or investment advice, and he may give advice that is the same as or different from the advice Mercer Global Advisors has given or may give to its clients.

Podcast listeners do not pay any type of fee to subscribe to and/or listen to the podcast. Mercer Global Advisors uses its own resources to pay for all the costs associated with the podcast.

In addition to hosting the podcast, Mr. Fabian offers podcast listeners a free, one-hour wealth coaching consultation. There is no obligation to become a Mercer Global Advisors client by engaging Mr. Fabian for wealth coaching.

Financial Affiliations

Mercer Global Advisors recommends, but does not direct, clients to use TD Ameritrade Institutional, Charles Schwab & Co., Inc., NATC, Fidelity, or Raymond James, as custodians of their assets. Mercer Global Advisors clients who use recommended custodians may receive Mercer Global Advisors' negotiated discounted commissions and/or other fees.

Mercer Global Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Mercer Global Advisors' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Mercer Global Advisors' practice of overseeing the personal securities transactions of supervised persons with access to client information.

Mercer Global Advisors requires that all individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Mercer Global Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures. Mercer Global Advisors will provide a complete copy of its Code of Ethics to any client, upon request. Requests shall be submitted to the Compliance Department at Mercer Global Advisors, 1200 17th Street, Suite 500, Denver, Colorado 80202.

Item 11 – Code of Ethics and Personal Securities Transactions

A copy of the Code of Ethics and any amendments will be provided to each supervised person and employee of Mercer Global Advisors and its affiliated Companies. Each person must acknowledge the receipt of the Code of Ethics. A “supervised person” includes any partner, officer, director (or other person occupying a similar status or performing similar function), employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor in receipt of said materials.

OTHER CONFLICTS OF INTEREST

Directors, officers, and employees have a duty to act in the best interest of Mercer Global Advisors and its clients at all times. As part of this duty, directors, officers, and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

A “conflict of interest” exists when an individual’s private interests interfere in any manner with the interests of the Company. A conflict situation can arise when a director, officer, or employee takes actions or has interests that may make it difficult to perform his or her Mercer Global Advisors work objectively and/or effectively. A conflict of interest also arises when a director, officer, employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and/or their family members may create conflicts of interest.

In nearly all instances, it is a conflict of interest for a Mercer Global Advisors employee to work simultaneously for a competitor, customer, or supplier. Furthermore, employees are not allowed to work for a competitor as a consultant or board member. The firm’s policy exists to avoid any direct or indirect business connection to Mercer Global Advisors’ customers, suppliers, or competitors, except on the firm’s behalf.

PERSONAL SECURITIES TRANSACTIONS

For the purpose of Mercer Global Advisors’ Policy, "Personal Securities Transactions" include securities transactions for an employee’s own account or transactions for other accounts in which the employee has "beneficial interest," unless the employee has no direct or indirect influence or control over the account or the transaction. "Beneficial interest" indicates an opportunity, whether direct or indirect, through any contract, arrangement, understanding, relationship or otherwise, to profit or share in any profit derived from, a transaction in the subject securities.

Common examples of beneficial interest include joint accounts, spousal accounts, UTMA accounts, partnerships, trusts, and controlling interests in corporations. Any uncertainty as to whether an access person has a beneficial interest in a security should be brought to the attention of the Chief Compliance Officer (“CCO”). "Immediate family" of an access person is defined as any of the following persons who reside in the same household as the Access Person:

Child	Parent	Spouse	Father-in-law	Brother-in-law
Step-child	Step-parent	Sibling	Son-in-law	Sister-in-law
Grand-child	Grandparent	Mother-in-law	Daughter-in-law	

An access person is deemed to have a beneficial interest in securities owned by members of his or her immediate family. “Immediate family” is inclusive of adoptive relationships and/or any other relationship (whether recognized by law, or not) which the CCO determines could lead to a possible conflict of interest, diversion of corporate opportunity, or appearance of impropriety which this Code was devised to prevent.

PERSONAL SECURITIES TRANSACTIONS – REPORTING REQUIREMENTS

Rule 204A-1 under the Advisers Act requires access persons of SEC-registered investment advisers to report their personal securities transactions and holdings.

Mercer Global Advisors requires a record of all Personal Securities Transactions made by access persons to be documented and kept available for inspection, and that these records are maintained on a monthly basis. To comply with this policy, every access person and members of his or her immediate family must allow the Compliance Staff to receive from any broker, dealer, or bank executing any Personal Securities Transaction, duplicate copies of statements for EACH brokerage account in which such access person or such immediate family member has a beneficial interest. Mercer Global Advisors utilizes *MyRIACompliance* to automate the process and electronically link accounts for review, so we are not required to rely on paper statements. Each month, the Compliance Staff will

review information in the *MyRIACompliance* system and will discuss any apparent issues first with the access person. In addition, access persons are required to provide an Initial Statements of Holdings (upon first joining Mercer Global Advisors) and Annual Statements of holdings through the *MyRIACompliance* system.

All supervisory and access persons are prohibited from participation in any initial public offering, limited or private placements without pre-clearance from the Chief Compliance Officer.

The SEC has created a presumption that all directors are access persons. However, Mercer Global Advisors' outside Directors do not have access to the kind of non-public information that creates the presumption. For example, Mercer Global Advisors' outside Directors do not:

- Have access to nonpublic information regarding clients' purchase or sale of securities.
- Make recommendations, participate in making recommendations, have activities that relate to making recommendations, or who in the course of his or her duties obtains any nonpublic information about securities recommendations prior to their dissemination, or obtain information concerning recommendations prior to their dissemination.

Therefore, it is Mercer Global Advisors policy that outside Directors are not required to report personal securities transactions to the Compliance Department.

Item 12 – Brokerage Practices

Mercer Global Advisors has full discretion and trading authority (limited power(s) of attorney) on advisory accounts. Mercer Global Advisors has negotiated with brokers to obtain lower commission rates for client trades. Mercer Global Advisors cannot withdraw funds from client accounts, other than fees as authorized by the client. Mercer Global Advisors does not receive commissions of any kind. Mercer Global Advisors has authority to buy or sell securities on the client's behalf, as designated for the specific account.

The major factors considered in recommending a broker, trust company, or insurance company as a custodian include the quality of service, responsiveness to Mercer Global Advisors and its clients, ability to execute transactions per special instructions, economic advantage, and adherence to Mercer Global Advisors' stated investment philosophies.

Mercer Global Advisors derives no commissions or fees from any broker, brokerage firm, or custodian through which purchases are arranged or securities held. If a client directs Mercer Global Advisors to use a specific Broker Dealer, Mercer Global Advisors may not be able to negotiate commissions and/or may not be able to obtain volume discounts or best execution. Mercer Global Advisors uses brokerage firms and other custodians that have negotiated lower transaction costs and other fees.

In management of fixed income accounts, Mercer Global Advisors frequently will aggregate multiple concurrent client orders into a block order for execution. Prior to placing such an aggregated order, Mercer Global Advisors prepares a written statement regarding the allocation of the order within various Mercer Global Advisors accounts; the executed order is then allocated according to the written statement. If the aggregated order is not filled in its entirety, the partially filled order is allocated pro rata, based upon the written statement. If, subsequent to the order placement, the allocation must be changed for certain reasons (e.g., a client withdraws cash from an account scheduled to participate in the order), such a change in allocation will be recorded in writing. By aggregating orders from separate clients, the mark up is typically lower, resulting in a lower price and consequently, a higher yield for the fixed income holdings.

TRADE ERRORS

Mercer Global Advisors has a legal and fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. A trade error is an error in the placement, execution or settlement of a client's trade. When a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client.

The correction of a trade error may generate a gain or a loss, which is ultimately isolated from a client's account. A trade error gain is typically not paid to Mercer Global Advisors. Trading partners (i.e., counterparties) may donate the gain to charity or allow a balance to accrue in an error account maintained by the counterparty on our behalf. In such cases, Mercer Global Advisors does not benefit from the gains in the error account, except to the extent that any gains that remain in the account can be used to offset any losses.

BROKER SELECTION AND BEST EXECUTION

Mercer Global Advisors, as a fiduciary to its advisory clients, endeavors to seek best execution for transactions, seeking to obtain not necessarily the lowest commission cost, but the best overall qualitative execution. Obtaining the best trade execution is an important component of each trade placed in a client account. Mercer Global Advisors uses a Best Execution Policy which helps to guide in the selection of broker(s) to use to execute trades and determines the reasonableness of their compensation based upon the scope and quality of a broker's services including execution capability, trading expertise, accuracy of execution, research, reputation and integrity, fairness in resolving disputes, financial responsibility, and responsiveness. Mercer Global Advisors' traders use various trade execution management systems to ensure proper trade management, including fair order allocation and best execution. Mercer Global Advisors' Fixed Income traders typically execute their own trades with approved Vendors who provide closely monitored inventories of fixed income securities on a regular basis.

For a limited number of acquired clients enrolled in the Institutional Intelligent Portfolios® automated investment program ("Program"), accounts are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

SOFT DOLLAR ARRANGEMENTS

Mercer Global Advisors does not currently have any soft-dollar arrangements and does not anticipate entering any soft dollar arrangements in the future. Mercer Global Advisors may receive certain products and services from broker/dealers that are customary in the course of an institutional brokerage relationship, which are fully disclosed below and in Items 14 and 15. To the best of Mercer Global Advisors' knowledge, these services are made available to all institutional investment advisers doing business with these broker/dealers. These bundled services are made available to Mercer Global Advisors on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business directed to these broker/dealers. Since these products and services are merely made available by broker/dealers as part of a bundled business package to Mercer Global Advisors, we do not consider products and services received in this context to be "soft dollars".

If the firm enters into a soft dollar arrangement in the future, the CCO will approve or reject such arrangement with the only consideration being whether it is in the best interest of the firm's clients. If Mercer Global Advisors makes this determination, the CCO will review whether the arrangement falls under the safe harbor of Section 28(e) of the 1934 Act.

Mercer Global Advisors participates in the TD Ameritrade Institutional Program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent Investment Advisers which include custody of securities, trade execution, clearance, and settlement of transactions. Mercer Global Advisors receives some benefits from TD Ameritrade through its participation in the program. See Item 14 (Client Referrals and Other Compensation) for greater detail.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.'s support services: CS&Co.'s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

The Raymond James Investment Advisors Division ("IAD") serves independent investment advisory firms like us. They provide us and our clients with access other institutional brokerage services (trading, custody, reporting and related services). Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. IAD's support services are generally available on an unsolicited basis at no additional charge. The following is a details description of IAD support services.

IAD's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody and custody of client assets. The investment products available through IAD include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. IAD's services described in this paragraph generally benefit you and your account.

IAD makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. These include investment research, both from Raymond James and other third-parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at IAD. In addition to investment research, IAD also makes available software and other technology that: provide access to client account data; facilitate trade execution and allocate aggregated traded orders for multiple client accounts; securities pricing and other market data; facilitate payment of our fees from client accounts; and assist with back-office functions, record-keeping and client reporting.

IAD also offers other services intended to help us manage and further develop our business enterprise. These include: educational conference and events; consulting on technology, compliance, legal and business needs; publications and conferences on practice management and business secession; access to employee benefit providers, human capital consultants, and insurance providers; and marketing consulting and support.

The availability of services from IAD benefit us because we do not have to produce or purchase them. We do not have to pay for IAD services. These services are not contingent upon us committing any specific amount of business to IAD in trading commissions or

assets in custody. This creates an incentive to recommend that you maintain your account at IAD, based on our interest in receiving IAD's services that benefit our business and IAD's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of IAD as custodian and broker is in the best interests of our clients. Our selection of IAD is primarily supported by the scope, quality and price of IAD services and not by the IAD services that only benefit us.

Item 13 – Review of Accounts

The design and implementation of a financial plan is recommended for all clients. Up to four reviews per year are conducted with each family office client to evaluate his/her plan to make necessary adjustments, when and where appropriate. Investment management only clients will receive at least one review annually by the Client Solutions team based in Denver, Colorado.

Each Mercer Global Advisors strategic advisor is involved in a continuous and on-going monitoring of client accounts to ensure that each security or asset allocation is suitable for the account, based upon information provided by the client. More frequent reviews may be triggered by material changes in variables including, but not limited to unique client circumstances, product underperformance, style changes, and/or market conditions. Mercer Global Advisors evaluates the benefits of rebalancing tax-deferred accounts quarterly and taxable accounts annually to weigh the effects of realizing gains or losses and to ensure the portfolio maintains the proper allocation of each asset class held therein.

REVIEW TRIGGERS:

Other conditions that trigger a portfolio review include changes in the securities laws, new investment information, and/or changes in client goals and/or circumstances.

REGULAR REPORTS:

Clients receive direct custodian reporting on a monthly basis and from Mercer Global Advisors on a periodic basis.

Mercer Global Advisors clients will receive a Quarterly Report prepared by Envestnet at the end of the quarter in which a new account has been brought under management and every quarter thereafter.

For clients acquired through mergers and acquisitions, it is only with appropriate notice to the client that we would migrate those clients to Mercer Global Advisors established reporting practices.

These written reports include account balances, portfolio performance, dividend information, contributions and withdrawals, fees assessed, and charges. These reports will differ in presentation and information presented, but should be consistent regarding assets, contributions, and withdrawals. Clients should always check to ensure that custodian reporting is consistent with reporting received from Mercer Global Advisors. Clients should contact Mercer Global Advisors' Compliance Department immediately if major inconsistencies appear in report(s) and/or if reporting is not received. Contact information appears on the first page of this Brochure.

Item 14 – Client Referrals and Other Compensation

CLIENT REFERRALS:

TD AMERITRADE

As disclosed under Item 12, Mercer Global Advisors participates in TD Ameritrade’s Institutional customer program. Mercer Global Advisors may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Mercer Global Advisors’ participation in the program and the investment advice it provides to its clients, although Mercer Global Advisors receives economic benefits through its participation in the program which generally are not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares within 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; access to mutual funds with no transaction fee; access to select institutional money managers; discounts on compliance, marketing, research, technology, and practice management products or services provided to Mercer Global Advisors by third-party vendors. TD Ameritrade may also have paid for business consulting and/or professional services received by Mercer Global Advisors related personnel and may pay or reimburse expenses (including travel, lodging, meals, and/or entertainment) for Mercer Global Advisors personnel to attend conferences and/or meetings relating to the program or to TD Ameritrade’s advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit Mercer Global Advisors but may not benefit its client accounts. These products or services may assist Mercer Global Advisors in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Mercer Global Advisors manage and further develop its business enterprise. The benefits received by Mercer Global Advisors and/or its personnel through participation in the program are not dependent upon or tied to the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Mercer Global Advisors endeavors to place client interests first at all times. Clients should be made aware however, that the receipt of economic benefits by Mercer Global Advisors or its related persons in and of itself creates a potential conflict of interest and may influence indirectly its selection of TD Ameritrade for custody and brokerage services.

Mercer Global Advisors may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect (the “referral program”). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Mercer Global Advisors may have been selected to participate in AdvisorDirect based upon the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained by TD Ameritrade. TD Ameritrade is a discount broker-dealer, independent of and unaffiliated with Mercer Global Advisors; there is no employee or agency relationship between the two entities. TD Ameritrade has established the referral program as a means for referring its brokerage customers and other investors seeking personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Mercer Global Advisors and has no responsibility for its management of client portfolios, advice, or other services. Mercer Global Advisors pays TD Ameritrade an ongoing fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee paid to Mercer Global Advisors by the client (“Solicitation Fee”).

Mercer Global Advisors will also pay TD Ameritrade the Solicitation Fee on any advisory fees received from any of a referred client’s family members, including a spouse, child, or any other immediate family member who resides with the referred client and hires Mercer Global Advisors on the recommendation of the referred client. Mercer Global Advisors will not charge clients referred through AdvisorDirect any fees or costs higher than the standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade on to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Mercer Global Advisors employees may serve on the TD Ameritrade Institutional Operations Panel and/or the Institutional Advisor Panel. The Panels each consist of approximately twenty-four investment advisors who advise TD Ameritrade Institutional (“TDA Institutional”) on issues relevant to the independent advisor and his/her experience with TD Ameritrade’s service, technology, products, and independent advisor community-at-large. The Panels meet in person on an average of three to four times per year and conduct periodic conference calls on an as-needed basis. Investment advisors are appointed by TD Institutional sale, service, and/or senior management to serve on the Panels for a three-year term. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided with confidential information regarding TD Ameritrade Institutional initiatives. Panel members are required to sign a confidentiality agreement. TD Ameritrade, Inc. (“TD Ameritrade”) does not compensate Panel members. However, TD Ameritrade pays or reimburses Mercer Global Advisors’ personnel for travel, lodging, and meal expenses incurred while attending Panel meetings. The benefits received by Mercer Global

Advisors or its personnel by serving on the Panel are not dependent upon or tied to the number of brokerage transactions directed to TD Ameritrade. Clients should be made aware however, that the receipt of economic benefits by Mercer Global Advisors or its related personnel in and of itself creates a potential conflict of interest and may influence indirectly its selection of TD Ameritrade for custody and brokerage services.

Mercer Global Advisors' participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors who encourage clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Mercer Global Advisors may have an incentive to recommend to clients that the assets under management by Mercer Global Advisors be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

Mercer Global Advisors has agreed not to solicit clients referred through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when fiduciary obligation requires it. Mercer Global Advisors' participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

CHARLES SCHWAB & COMPANY

Mercer Global Advisors receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Mercer Global Advisors' participation in the Schwab Advisors Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Mercer Global Advisors. Schwab does not supervise Mercer Global Advisors and has no responsibility for Mercer Global Advisors' management of client portfolios, advice, or other services. Mercer Global Advisors pays Schwab a fee to receive client referrals through the Service. Mercer Global Advisors' participation in the Service may raise potential conflicts of interest.

Mercer Global Advisors pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets within the account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the decision to remove asset custody from Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Mercer Global Advisors generally would pay in a single year. Thus, Mercer Global Advisors will have an incentive to recommend that client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees are based on assets in accounts of Mercer Global Advisors clients who were referred by Schwab and those referred clients' family members living in the same household. As such, Mercer Global Advisors will have an incentive to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Mercer Global Advisors fees directly from the accounts.

Mercer Global Advisors pays Schwab a Participation Fee for all referred client accounts maintained in custody at Schwab and a Non-Schwab Custody Fee for all accounts maintained at, or transferred to, another custodian. The Participation Fee paid by Mercer Global Advisors is a percentage of the fees paid by the client to Mercer Global Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Mercer Global Advisors pays Schwab a Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Mercer Global Advisors quarterly and may be increased, decreased, or waived by Schwab periodically. The Participation Fee is paid by Mercer Global Advisors, not by the client. Mercer Global Advisors has agreed not to charge clients referred through the Service any fees or costs greater than those charged to clients with similar portfolios who were not referred through the Service.

For Mercer Global Advisors client accounts maintained in custody at Schwab, Schwab will not charge the client separately for custody, but will receive compensation from the clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on executed trades) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Mercer Global Advisors may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Mercer Global Advisors nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for other Mercer Global Advisors other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and/or different prices than trades for other accounts that are executed at other broker-dealers.

FIDELITY

Participation in Fidelity Wealth Advisor Solutions® Mercer Global Advisors receives client referrals from Fidelity Personal and Workplace Advisors LLC (“FPWA”) through Mercer Global Advisors’ participation in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which Mercer Global Advisors receives referrals from FPWA, a registered investment adviser and Fidelity Investments company. Mercer Global Advisors is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Mercer Global Advisors, and FPWA has no responsibility or oversight for Mercer Global Advisors’ provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Mercer Global Advisors, and Mercer Global Advisors pays referral fees to FPWA for each referral received based on Mercer Global Advisors’ assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Mercer Global Advisors does not constitute a recommendation or endorsement by FPWA of Mercer Global Advisors’ particular investment management services or strategies. More specifically, Mercer Global Advisors pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Mercer Global Advisors has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by Mercer Global Advisors and not the client.

To receive referrals from the WAS Program, Mercer Global Advisors must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, Mercer Global Advisors may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Mercer Global Advisors as part of the WAS Program. Under an agreement with FPWA, Mercer Global Advisors has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV Part 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Mercer Global Advisors has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Mercer Global Advisors’ fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; therefore, Mercer Global Advisors may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Mercer Global Advisors’ duty to select brokers on the basis of best execution.

OTHER

Mercer Global Advisors has entered into referral agreement with B&V Advisors, LLC (“B&V”), under which Mercer Global Advisors agrees to pay B&V for client referrals. The arrangement is structured to be compliant with applicable securities laws, which include the existence of a formal contract between Mercer Global Advisors and B&V. Pursuant to that contract, B&V is required to provide each potential client with a disclosure statement, which describes the specific relationship between Mercer Global Advisors and B&V – including the compensation that will be paid to B&V - prior to or at the time the client enters into a client agreement. That notice confirms that Mercer Global Advisors will not charge the client a higher advisory fee charged as a result of the referral arrangement.

Mercer Global Advisors has entered a Client Leads Agreement with ONEK Financial, Inc. dba Facet Wealth (“Facet”), under which Facet agrees to pay Mercer Global Advisors to provide client leads to Facet. Mercer Global Advisors is not providing any investment advice to individuals introduced to Facet. Facet is solely responsible for any suitability, data collection, and other requirements in providing its services and products to individuals, should they choose to enter into an agreement with Facet. It is solely within Facet’s discretion whether to accept or reject a client lead from Mercer Global Advisors.

Mercer Global Advisors has entered into an agreement with Smartasset™ to provide leads for potential clients. Smartasset is a lead generation service that connects investors with financial advisors. Mercer Global Advisors pays an amount per lead to Smartasset. Mercer Global Advisors’ clients do not pay increased fees as a result of the association with Smartasset.

Mercer Global Advisors has implemented a program to compensate corporate (non-advisory) employees for client referrals. The program is structured to comply with applicable securities laws, which include the existence of a formal contract between Mercer Global Advisors and each individual employee who participates in the program.

OTHER COMPENSATION:

Mercer Global Advisors receives no other direct compensation, outside of what has been disclosed, beyond fees charged as described under “Fees and Compensation.” All Mercer Global Advisors’ licensed, supervised employees are compensated based upon a combination of: (1) base salary; and (2) bonuses related to meeting certain criteria including revenue retention and adding new client assets.

Mercer Global Advisors’ licensed employees also have the ability to earn a bonus for new money deposits into existing client accounts. This practice presents a conflict of interest because persons providing investment advice on behalf of Mercer Global Advisors have an incentive to recommend adding additional assets to Mercer Global Advisors care for the purpose of receiving incentive compensation rather than solely based on clients’ needs.

Mercer Global Advisors mitigates this conflict through adoption of compliance policies and procedures requiring employees at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, including, but not limited to, disclosing the existence of all material conflicts of interest, obtaining client’s informed consent, and prohibiting Mercer Global Advisors and its employees from favoring one client over another. Additionally, clients of Mercer Global Advisors are under no obligation, contractually or otherwise, to add additional assets under Mercer Global Advisors’ care.

We receive an economic benefit from IAD in the form of support products and services it makes available to us and other independent invest advisors whose clients maintain their accounts at IAD. In addition, IAD has agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients’ assets in accounts at IAD reaches a certain amount.

Mercer Global Advisors has entered into an Estate Administration Services Agreement with NATC. Mercer Global Advisors will, by order of an applicable probate court, governing document, or such collateral agreements acceptable to NATC, be designated as NATC’s delegee for each estate for which NATC provides estate administration services under the Estate Administration Services Agreement. Mercer Global Advisors’ delegated powers are strictly limited by the terms of the Estate Administration Agreement, and, if so desired, further limited in writing by NATC. Duties of Mercer Global Advisors pursuant to the Estate Administration Services Agreement may include: (1) identification and inventory of decedent’s real and personal property; (2) obtainment of death certificate; (3) assisting a client in securing a decedent’s safe deposit box (if applicable); (4) obtainment of names, addresses and SSNs on all heirs and other interested parties; and (5) obtainment of deeds and title documents on all real assets. Notwithstanding anything in the Estate Administration Services Agreement to the contrary, in no event shall Mercer Global Advisors’ duties include authority with which Mercer Global Advisors could unilaterally possess or dispose of funds or securities in any form. Under the Estate Administration Services Agreement, Mercer Global Advisors will share probate fees equally with NATC.

THIRD PARTY SPONSORSHIP

Mercer Global Advisors held “Academies” at our Central Hub in Denver for employees during 2019 – due to the current coronavirus pandemic, all future events have been put on indefinite hold. Certain organizations may cover a portion of the costs of Mercer Global Advisors Academies. These sponsors have greater access to our representatives to provide educational and training opportunities. Because the attendee learning experience is our first priority, sponsorship is granted on an invitation-only basis and all content is approved in advance. Not all sponsors participate at the same level and participation is voluntary.

As part of its fiduciary duties to clients, Mercer Global Advisors always endeavors to place client interests first. Clients should be made aware however, that the receipt of economic benefits by Mercer Global Advisors or its related persons in and of itself creates a potential conflict of interest and may influence indirectly its selection of sponsors’ products or services.

The benefits received by Mercer Global Advisors and/or its personnel through sponsorship fees are not dependent upon or tied to any current and/or future relationship we have with sponsors. Mercer Global Advisors’ representatives do not receive additional compensation for recommending products or services offered by a sponsor. Mercer Global Advisors will not share client information with any sponsor, except with client consent for the specific purposes described in Mercer Global Advisors’ Privacy Notice. Before sharing client information, the client will be informed as to what will be shared and what shared information the client can limit.

A full list of these sponsors is provided here. Mercer Global Advisors is not affiliated with any of the below listed sponsors:

- Dimensional Fund Advisors LP;
- Investnet, Inc.;
- Federated Investors, Inc.;
- Nuveen, LLC;

- Charles Schwab & Co.;
- TD Ameritrade Institutional;
- Shelton Capital;
- Blackrock;
- AQR Capital Management;
- National Advisors Trust;
- Eaton Vance Management;
- PIMCO Investments;
- Van Hulzen Asset Management;
- JP Morgan;
- Asset Preservation Advisors.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor can access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not considered by regulators to be custody.

We do not maintain custody of client assets that we manage, although we may be deemed to have custody of client assets since we have the authority to deduct our fees from assets in client's account. Client assets are held with registered broker-dealers that are "qualified custodians." Clients receive statements directly from the qualified custodian(s), at least quarterly. Clients are advised to review these statements carefully and compare the custodial records with the reports provided by Mercer Global Advisors. The information within Mercer Global Advisors' reporting may vary slightly from custodial statements, based upon accounting procedures, reporting dates, and/or valuation methodologies used for certain securities.

While we do not maintain physical custody of client assets, Mercer Global Advisors is deemed to have custody for a limited number of clients acquired through mergers and acquisitions. Mercer Global Advisor provides bill paying services to certain acquired clients. Mercer Global Advisor maintains access to client log-in information for certain acquired clients. Because of these actions, Mercer Global Advisors is considered by regulation to have custody of client assets. Therefore, in accordance with the securities regulations, the firm must undergo an independent verification by examination at least once during each calendar year by an independent public accountant, pursuant to a written agreement between the firm and the accountant, at a time to be determined by the accountant without prior notice or announcement and that is irregular from year to year. The Compliance Department shall ensure that all contracts with independent public accountants shall include the language that the Commission requires to be in such contracts.

For Mercer Global Advisors staff with access to client credential information, staff: shall not change beneficiaries or contact information with custodians for affected clients, even if asked to do so by clients; shall not be listed as trusted contacts for affected clients, even if asked to do so by clients; and shall attest quarterly about their activities related to access to client credentials.

The Compliance Department shall develop procedures to address risks associated with maintaining custody of client funds through its bill paying services and access to client log-in information.

Mercer Global Advisors is deemed to have qualified custody of client funds and securities whenever the firm is given the authority to have fees deducted directly from client accounts. Mercer Global Advisors is also considered to have custody of client funds and securities if the firm acts pursuant to a Standing Letter of Authorization ("SLOA") or other similar arrangement established by a client with a qualified custodian and authorizing Mercer Global Advisors to transfer client assets to a third party, according to a no-action letter published by the SEC on February 21, 2017.

Mercer Global Advisors defines first party money movement where cash or assets are disbursed between two of the client's accounts, where both accounts have the same-named registration. Mercer Global Advisors defines third party money movement where cash or assets are disbursed between two accounts with different named registrations and/or individual account to a joint account.

For accounts in which Mercer Global Advisors is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Mercer Global Advisors. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

The SEC no-action letter provided assurance that the Staff would not recommend enforcement action if an Advisor with a SLOA arrangement were to forego the annual surprise exam requirement of the Custody Rule, provided that the seven conditions detailed below are in place:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment advisor, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client can terminate or change the instruction to the client's qualified custodian.
5. The investment advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment advisor maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We have ensured that our custodians (TD Ameritrade, Schwab, Raymond James, and Fidelity) are taking responsibility for fulfilling all criteria except #6. We maintain records showing that the third party is not a related party of Mercer Global Advisors or located at the same address as Mercer Global Advisors.

When a client needs to fund their account, payment must never be made to Mercer Global Advisors. Mercer Global Advisors can only accept payment for fees earned from advisory services rendered such as financial planning and investment management services or other services as mutual agreed by the client and Mercer Global Advisors. Payments for accounts, securities or any other items must be payable to the qualified custodian for the account such as Charles Schwab, TD Ameritrade, Raymond James, or Fidelity. The qualified custodian for client's account will never be Mercer Global Advisors or its Investment Adviser Representatives.

Item 16 – Investment Discretion

Mercer Global Advisors has full discretion and trading authority (limited power(s) of attorney) on advisory accounts. Mercer Global Advisors has negotiated with brokers to obtain lower commission rates for client trades. Mercer Global Advisors cannot withdraw funds from client accounts, other than fees, as authorized by the client. Mercer Global Advisors does not receive commissions of any kind. Mercer Global Advisors has authority to buy or sell securities on the client's behalf, as designated for the specific account.

All accounts are subject to a written wealth management agreement which describes Mercer Global Advisors' discretionary authority, any investment limitations, investment objectives, fees, and other matters.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Mercer Global Advisors accepts the authority to vote proxies for clients. When voting proxies on behalf of our clients, Mercer Global Advisors assumes a fiduciary responsibility to vote in our clients' best interests. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act of 1974 (ERISA), Mercer Global Advisors acknowledges its responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that it may fulfill these fiduciary responsibilities to clients, Mercer Global Advisors has adopted and implemented written policies and procedures reasonably designed to ensure that it votes proxies in the best interest of clients.

To assist in this effort, Mercer Global Advisors has retained Broadridge Investor Communication Solutions, Inc. ("Broadridge") to research and vote proxies. Broadridge provides proxy voting analysis and votes proxies in accordance with predetermined guidelines. Relying on Broadridge to vote proxies ensures that Mercer Global Advisors votes in the best interest of its clients and insulates Mercer Global Advisors' voting decisions from potential conflicts of interest.

Mercer Global Advisors may exercise its discretion to engage a sub-advisor to provide portfolio management services to certain accounts. Consistent with its management responsibilities, the sub-advisor may assume the authority for voting proxies on behalf of Mercer Global Advisors for these accounts.

Class Action Lawsuits

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. Mercer Global Advisors has engaged Broadridge to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. Broadridge's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of Broadridge's services, Broadridge receives 20% of our clients' share of the settlement distribution. When Mercer Global Advisors receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and Broadridge in the gathering of required information and submission of claims. Clients are automatically included in this service but may opt-out. If a client opts-out, Mercer Global Advisors and Broadridge will not monitor class action filings for that client.

Item 18 – Financial Information

Mercer Global Advisors has no financial conditions that would impair its ability to meet its contractual commitments to clients.

Pursuant to SEC regulations, an audited balance sheet is not required to be provided because Mercer Global Advisors does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Supplemental Information

Business Continuity and Contingency Plan

Taskforce: Mercer Global Advisors' BCP taskforce is composed of the Chief Operating Officer, Chief Talent Officer, Chief Compliance Officer, General Counsel, Director of Information Technology, and Director of Human Resources. Due to the recent COVID-19 pandemic, the team has been meeting at least once per day, to discuss the ongoing business operations of the firm.

General: Mercer Global Advisors maintains electronic and hardcopy information assets that are essential to performing services for its clients. Similar to any other capital resource owned by the company, these electronic and hardcopy resources are viewed as valuable assets over which the company has both rights and obligations to manage, protect, and secure.

Disasters: The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados and/or flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and/or aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices: Mercer Global Advisors maintains alternate offices to support ongoing operations in the event the main office is unavailable. The firm intends to contact all clients promptly should a disaster force a move of operations to an alternate location. As of March 16, 2020, Mercer Global Advisors' workforce is completely remote, and as such Mercer Global Advisors notified clients that staff would be working remotely and advised that other than mail retrieval, there should not be much impact from the remote work directive. Following SEC guidance, since employees are temporarily teleworking as part of Mercer Global Advisors' business continuity plan due to COVID-19, Mercer Global Advisors has not updated either Item 1.F of Part 1A or Section 1.F of Schedule D in order to list the temporary teleworking addresses.

Information Security: Mercer Global Advisors maintains an information security program to reduce the risk that personal and confidential client information may be breached. Mercer Global Advisors employs the use of firewalls, virus scanners, and other methods of securitization to ensure that client information is protected.

Privacy Notice

Our Commitment: Mercer Global Advisors is committed to protecting the confidentiality and security of the information collected from its advisory clients. Mercer Global Advisors does not share client information with any unaffiliated third parties, except with client consent for the specific purposes described below.

Collection and Gathering of Information: Mercer Global Advisors limits use of the information gathered from clients to the minimum requirements set forth by regulatory obligations, and what is required to service a client account at the highest standard. Most client information is collected from an investment advisor when a new client account is established at Mercer Global Advisors. Mercer Global Advisors may use third party vendors, such as credit reporting bureaus, to verify information provided by a client, such as first and last name, address, date of birth, and social security number(s)/ tax identification number(s).

Protection of Your Information: Mercer Global Advisors' employees are committed and required to protect the confidentiality of client information. Employees may access client information only when necessary to perform their job functions. Mercer Global Advisors also maintains physical, electronic, and procedural safeguards to help protect client information.

Disclosure of Information: Mercer Global Advisors may disclose any information to or as directed by the client's Advisor in the normal and necessary course of business, and/or when required by law. Client information may be disclosed in such circumstances as regulatory audits, to attorneys or judges as part of litigation, or law enforcement or other government agencies to help prevent, among other things, fraud and/or money laundering. Mercer Global Advisors also may provide information to its service providers, which enables them to deliver services for Mercer Global Advisors or the client's investment advisor, for things such as reporting, effecting transactions on the client's behalf, or performing maintenance on a client's account.

Outside companies providing services on behalf of Mercer Global Advisors, such as mail vendors, check printers, or data processing companies, are each required to sign confidentiality agreements. By law, they may only use the information provided by Mercer Global Advisors to perform the job for which they have been contracted. Any violation of a confidentiality agreement is prosecutable by law.

Other than the exceptions above, Mercer Global Advisors will not make any disclosures of client information to any other businesses or third parties who may want to offer their services to the client. Mercer Global Advisors does not sell client lists of any kind to catalog companies or telemarketers.

To Whom this Policy Applies: This policy applies to all current, prospective, and former clients. Even clients who no longer maintain active accounts with Mercer Global Advisors are included in this Policy.

Access to and Correction of Information: Should a client wish to review any file containing personal client information maintained by Mercer Global Advisors, he/she may contact his/her Wealth Management Team.

Further Information: Mercer Global Advisors reserves the right to change the Privacy Notice at any time without prior notification. Please contact Mercer Global Advisors for additional information.

Mercer Global Advisors is required by law to deliver the Privacy Notice to all clients annually, in writing, as appropriate.

Brochure Supplements

Personnel Brochure Supplements (Form ADV Part 2Bs) are provided to each client by his/her dedicated Wealth Management Team.



MERCER GLOBAL ADVISORS, INC.

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Denver, Colorado 80202
Main: (888) 565 - 1681
Compliance Department: (800) 565 - 1681
www.merceradvisors.com

April 2021

Item 1 – Form ADV Part 2B / Brochure Supplement Explanation, a list of your Mercer Global Advisors Team, and the Table of Contents

This brochure provides information about the Mercer Global Advisors Business Team listed below. This information supplements the ADV, Part 2A Company Disclosure Brochure. Please contact your Advisory Team directly if you did not receive the Mercer Global Advisors, Inc. Disclosure Brochure (Form ADV, Part 2A) or if you have any questions about the content of this Brochure Supplement. You may also contact the Compliance Department directly at 1 (805) 565-1681 if you did not receive the ADV, Part 2A Company Disclosure Brochure or if you have any questions about the contents of this supplement.

Information on the following individuals is presented in this Brochure Supplement:

Timothy L. Rowland
Jaron D. Carmichael

David L. Carmichael
Caryn J. Smith

Corey M. Bird
Lindsay A. Black

Additional information on these individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Mercer Global Advisors Inc. is registered with the Securities and Exchange Commission and delivers all investment-related services. Mercer Advisors Inc. is the parent company of Mercer Global Advisors, Inc. and is not involved with investment services.

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Items 2 – 6 Your Mercer Global Advisors Team

Branch name: Mercer Advisors Scottsdale-Paradise Valley, AZ Office
Address: 6720 N. Scottsdale Road, Suite 212
Scottsdale, AZ 85253-4426
Phone number: (480) 421-2660

Timothy L. Rowland, CFP®, MBA

Year Born 1949

Co-Branch Manager & Client Advisor

Tim began his wealth management career in 1987 as co-founder and Chairman at Rowland Carmichael Advisors, Inc., an Arizona based investment and financial planning firm, which was acquired by Mercer Global Advisors in 2020. Tim graduated from the University of Nevada with a BS in Business Administration and has an MBA in Finance from the Thunderbird School of International Management. He also is a CERTIFIED FINANCIAL PLANNER™ Practitioner.

Item 3 - Disclosure and/or 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 each supervised person providing investment advice. There is NO applicable information to disclose about Timothy L. Rowland for this item.

Other public information on Timothy L. Rowland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 4 – Other Outside Business Activities

Timothy L. Rowland does not engage in other outside business activities.

Item 5 – Additional Compensation

Timothy L. Rowland does not engage in other activities that render additional compensation.

Item 6 – Supervision

Mr. Kevin Jack, Managing Director for Mercer Global Advisors, Inc., has supervisory responsibilities for Timothy L. Rowland. Mr. Jack can be reached at (480) 471-5518.

Designation Minimum Qualifications

Timothy L. Rowland holds the following licenses and/or credentials: Series 65 license, CFP®, MBA
Please see designation and/or credentialing descriptions starting on page 6.

David L. Carmichael

Year Born 1954

Co-Branch Manager & Client Advisor

David began his wealth management career in 1987 as co-founder and President at Rowland, Carmichael Advisor's, Inc., an Arizona based investment and financial planning firm in Scottsdale, Arizona which was acquired by Mercer Global Advisors in 2020. He graduated from Brigham Young University with a BS in Business Management.

Item 3 - Disclosure and/or 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 each supervised person providing investment advice. There is NO applicable information to disclose about David L. Carmichael for this item.

Other public information on David L. Carmichael is available on the SEC's website at www.adviserinfo.sec.gov.

Item 4 – Other Outside Business Activities

David L. Carmichael does engage in other outside business activities.

David is a Managing Partner of Carmichael & Sons, LP, a family farm and real estate holdings company in Gilbert, AZ. He spends zero hours on this activity. This activity is not investment related.

Item 5 – Additional Compensation

David receives compensation as a Managing Partner of Carmichael & Sons, LP.

Item 6 – Supervision

Mr. Kevin Jack, Managing Director for Mercer Global Advisors, Inc., has supervisory responsibilities for David L. Carmichael. Mr. Jack can be reached at (480) 471-5518.

Designation Minimum Qualifications

David L. Carmichael holds the following licenses and/or credentials: Series 65 license.

Corey M. Bird, CFP®, CRPC®, AAMS®, MBA

Year Born 1980

Client Advisor

Corey began his wealth management career in 2003 as Senior Representative with Woodbury Financial. He worked as a Commercial Real Estate professional for Marcus Millichap in Seattle, Washington before working as a Financial Advisor with Piper Jaffray and joined Rowland Carmichael Advisors as a Wealth Manager in 2007, eventually becoming a partner with the firm in 2017. He joined Mercer Advisors in 2020. Corey received his BS in Business Administration with a specialization in Finance from Central Washington University with cum laude honors in 2003. He also earned his Master's in Psychology and Finance at Grand Canyon University. He is a CERTIFIED FINANCIAL PLANNER™ Practitioner, and a Major in the United States Army Reserve.

Item 3 - Disclosure and/or 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 each supervised person providing investment advice. There is NO applicable information to disclose about Corey M. Bird for this item.

Other public information on Corey M. Bird is available on the SEC's website at www.adviserinfo.sec.gov.

Item 4 – Other Outside Business Activities

Corey M. Bird does engage in other outside business activities.

Corey is a Military Officer in the United States Army Reserve. He spends 2 business hours per week, and 15 non-business hours per week on this activity. This activity is not investment related.

Item 5 – Additional Compensation

Corey receives compensation as a Military Officer in the United States Army Reserve.

Item 6 – Supervision

Mr. David L. Carmichael, Co-Branch Manager & Client Advisor for Mercer Global Advisors, Inc., has supervisory responsibilities for Corey M. Bird. Mr. Carmichael can be reached at (480) 421-2660.

Designation Minimum Qualifications

Corey M. Bird holds the following licenses and/or credentials: Series 66 license, CFP®, CRPC®, AAMS®, MBA
Please see designation and/or credentialing descriptions starting on page 6.

Jaron D. Carmichael, CPA, PFS, CFP®, AIF®

Year Born 1980

Client Advisor

Jaron began his career specializing in financial planning, investment advisory and tax in 2004, at a local Phoenix wealth management firm while attending Arizona State University, (ASU). After completing ASU's Master of Taxation, he specialized in tax for a global account firm Grant Thornton. In 2007, Jaron joined and later became co-owner of Rowland Carmichael Advisors. Jaron joined Mercer Advisors in 2020. He graduated from the W.P. Carey School of Business at Arizona State University summa cum laude with a

BS in Accountancy in 2004 and a Master's degree in Taxation in 2006. He also is a CERTIFIED FINANCIAL PLANNER™ Practitioner, and Accredited Investment Fiduciary®.

Item 3 - Disclosure and/or 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 each supervised person providing investment advice. There is NO applicable information to disclose about Jaron D. Carmichael for this item.

Other public information on Jaron D. Carmichael is available on the SEC's website at www.adviserinfo.sec.gov.

Item 4 – Other Outside Business Activities

Jaron D. Carmichael does engage in other outside business activities.

Jaron is the Owner of Jaron D. Carmichael, CPA in Queen Creek, AZ. Jaron does tax preparation for family and friends. He spends 12 non-business hours per week. This activity is not investment related.

Item 5 – Additional Compensation

Jaron receives compensation as Owner of Jaron D. Carmichael, CPA.

Item 6 – Supervision

Mr. David L. Carmichael, Co-Branch Manager & Client Advisor for Mercer Global Advisors, Inc., has supervisory responsibilities for Jaron D. Carmichael. Mr. Carmichael can be reached at (480) 421-2660.

Designation Minimum Qualifications

Jaron D. Carmichael holds the following licenses and/or credentials: Series 65 license, CPA, PFS, CFP®, AIF®
Please see designation and/or credentialing descriptions starting on page 6.

Caryn J. Smith

Year Born 1981

Financial Planner

Prior to joining Mercer Advisors, CJ was with Rowland Carmichael Advisors, Inc. which was acquired by Mercer Advisors in 2020. CJ earned her BS in Finance and Certificate of International Business in 2005 from Arizona State University.

Item 3 - Disclosure and/or 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 each supervised person providing investment advice. There is NO applicable information to disclose about Caryn J. Smith for this item.

Other public information on Caryn J. Smith is available on the SEC's website at www.adviserinfo.sec.gov.

Item 4 – Other Outside Business Activities

Caryn J. Smith does not engage in other outside business activities.

Item 5 – Additional Compensation

Caryn J. Smith does not engage in other activities that render additional compensation.

Item 6 – Supervision

Mr. David L. Carmichael, Co-Branch Manager & Client Advisor for Mercer Global Advisors, Inc., has supervisory responsibilities for Caryn J. Smith. Mr. Carmichael can be reached at (480) 421-2660.

Designation Minimum Qualifications

Caryn J. Smith holds the following licenses and/or credentials: Series 65 license.

Lindsay A. Black

Year Born 1982

Associate Financial Planner

Lindsay began her financial career in 2005 as a supervisor for CitiBank. Prior to joining Mercer Advisors, Lindsay worked as a Premier Banker at Wells Fargo Bank and most recently as a Client Service Administrator at Rowland Carmichael Advisors. She graduated from the University of Montana with a BS in Exercise Physiology in 2013.

Item 3 - Disclosure and/or 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 each supervised person providing investment advice. There is NO applicable information to disclose about Lindsay A. Black for this item.

Other public information on Lindsay A. Black is available on the SEC's website at www.adviserinfo.sec.gov.

Item 4 – Other Outside Business Activities

Lindsay A. Black does not engage in other outside business activities.

Item 5 – Additional Compensation

Lindsay A. Black does not engage in other activities that render additional compensation.

Item 6 – Supervision

Mr. David L. Carmichael, Co-Branch Manager & Client Advisor for Mercer Global Advisors, Inc., has supervisory responsibilities for Lindsay A. Black. Mr. Carmichael can be reached at (480) 421-2660.

Designation Minimum Qualifications

Lindsay A. Black holds the following licenses and/or credentials: Series 65 license.

Designation and Degree Minimum Qualifications

CERTIFIED FINANCIAL PLANNER™ (CFP®) CERTIFICATION

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must fulfill satisfactorily the following requirements:

Education: Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination: Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience: Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics: Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: Continuing Education – Complete 30 hours of continuing education every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CERTIFIED PUBLIC ACCOUNTANT (CPA) DESIGNATION

CPAs are required to get a bachelor's degree in business administration, finance or accounting. They are also required to complete 150 hours of education and have no less than two years of public accounting experience. CPAs must pass a certification exam, and certification requirements vary by state. Additionally, they must Complete 40 hours per year of continuing education.

PERSONAL FINANCIAL SPECIALIST (PFS) CREDENTIAL

A specialty credential awarded by the American Institute of Certified Public Accountants (AICPA) to CPAs who specialize in helping individuals plan all aspects of their wealth. Successful Personal Financial Specialist (PFS) applicants earn the right to use the PFS designation with their names, which can improve job opportunities, professional reputation and pay. Every three years, PFS professionals must complete 60 hours of continuing professional education.

CHARTERED RETIREMENT PLANNING COUNSELOR (CRPC®) DESIGNATION

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations.

Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

ACCREDITED ASSET MANAGEMENT SPECIALISTSM (AAMS[®])

Accredited Asset Management SpecialistSM (AAMS[®]) is a professional designation awarded by the College for Financial Planning[®] to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. AAMS[®] professionals must complete 16 hours of continuing education every two years.

ACCREDITED INVESTMENT FIDUCIARY[®] (AIF[®]) DESIGNATION

Accredited Investment Fiduciary[®] (AIF[®]) training empowers investment professionals with the fiduciary knowledge and tools they need to serve their clients' best interests while successfully growing their business. Advisors who earn the AIF[®] Designation are immediately able to demonstrate the added value they bring to prospective and existing clients. Candidate must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development. Each AIF[®] must complete 6 hours continuing education each year.

MASTER OF BUSINESS ADMINISTRATION (MBA) DEGREE

The Master of Business Administration (MBA or M.B.A.) is a master's degree in business administration, which attracts people from a wide range of academic disciplines. The MBA designation originated in the United States, emerging from the late 19th century as the country industrialized and companies sought out scientific approaches to management. The core courses in the MBA program are designed to introduce students to the various areas of business such as accounting, finance, marketing, human resources, operations management, etc. Students in MBA programs have the option of taking general business courses throughout the program or can select an area of concentration and focus approximately one-fourth of their studies in this subject. Accreditation bodies exist specifically for MBA programs to ensure consistency and quality of graduate business education. Business schools in many countries offer MBA programs tailored to full-time, part-time, executive, and distance-learning students, with specialized concentrations.