

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MADISON INVESTMENT ADVISORS, LLC	CRD Number: 110297
Annual Amendment - All Sections	Rev. 10 / 2021
3 / 20 / 2026 4:20:08 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MADISON INVESTMENT ADVISORS, LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
MADISON INVESTMENT ADVISORS, LLC

List on [Section 1.B. of Schedule D](#) any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-52751**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:
(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1507115

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **110297**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*
(1) Address (do not use a P.O. Box):

Number and Street 1:
550 SCIENCE DRIVE

City:
MADISON

State:
Wisconsin

Number and Street 2:

Country:
United States

ZIP+4/Postal Code:
53711

If this address is a private residence, check this box: ☐

List on [Section 1.F. of Schedule D](#) any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:
☒ Monday - Friday ☐ Other:
Normal business hours at this location:
8:00 AM - 5:00 PM CT
(3) Telephone number at this location:
608-274-0300
(4) Facsimile number at this location, if any:
608-274-7905

1

☐ \$1 billion to less than \$10 billion

- ☒ \$10 billion to less than \$50 billion
- ☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
254900V4G6P208GA3B11

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
111 EAST WISCONSIN AVENUE		SUITE 1850	
City:	State:	Country:	ZIP+4/Postal Code:
MILWAUKEE	Wisconsin	United States	53202

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
8007670300	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
9

- Are other business activities conducted at this office location? (check all that apply)
- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
PORTFOLIO MANAGEMENT AND RESEARCH.

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/madison-investment-advisors>

Address of Website/Account on Publicly Available Social Media Platform: <https://madisoninvestments.com/>

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
COMPLIANCE SOLUTIONS STRATEGIES HOLDINGS, LLC

Number and Street 1:
777 3RD AVENUE

Number and Street 2:

City:
NEW YORK

State:
New York

Country:
United States

ZIP+4/Postal Code:
10017

If this address is a private residence, check this box:

Telephone Number:
6462772450

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.

EMPLOYEE TRADING RECORDS, ANNUAL REVIEW AND ATTESTATION INFORMATION, AND COMPLIANCE POLICY INFORMATION.

Name of entity where books and records are kept:
ACCESS INFORMATION MANAGEMENT

Number and Street 1:
2538 DANIELS STREET

Number and Street 2:

City:
MADISON

State:
Wisconsin

Country:
United States

ZIP+4/Postal Code:
53701-0148

If this address is a private residence, check this box:

Telephone Number:
608-221-3212

Facsimile number, if any:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.

HARD COPY BOOKS AND RECORDS NO LONGER REQUIRED TO BE KEPT ON SITE (E.G. OLDER THAN TWO YEARS).

Name of entity where books and records are kept:
DATTO, INC.

Number and Street 1:
101 MERRITT 7

Number and Street 2:

City:
NORWALK

State:
Connecticut

Country:
United States

ZIP+4/Postal Code:
06851

If this address is a private residence, check this box:

Telephone Number:

Facsimile number, if any:

8889951431

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.

BACK-UP CLOUD SERVICES.

Name of entity where books and records are kept:

MADISON INVESTMENT ADVISORS, LLC

Number and Street 1:

111 EAST WISCONSIN AVENUE

City:

MILWAUKEE

State:

Wisconsin

If this address is a private residence, check this box: ☐

Number and Street 2:

SUITE 1850

Country:

United States

ZIP+4/Postal Code:

53202

Telephone Number:

18007670300

Facsimile number, if any:

This is (check one):

☒ one of your branch offices or affiliates.

☐ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.

PORTFOLIO MANAGEMENT, RESEARCH, AND RECORDS.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☒ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

☐ (3) Reserved

☐ (4) have your *principal office and place of business* **outside the United States**;

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- ☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- ☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

- A. How are you organized?

☐ Corporation

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☒ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

- B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

StateCountry

WisconsinUnited States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

YesNo

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a](#). provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

92

B. (1) Approximately how many of the employees reported in 5.A. perform investment advisory functions (including research)?

44

(2) Approximately how many of the employees reported in 5.A. are registered representatives of a broker-dealer?

20

(3) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives?

23

(4) Approximately how many of the employees reported in 5.A. are registered with one or more state securities authorities as investment adviser representatives for an investment adviser other than you?

1

(5) Approximately how many of the employees reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other persons solicit advisory clients on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
74
- (2) Approximately what percentage of your *clients* are non-*United States persons*?
8%

D. For purposes of this Item 5.D., the category "*individuals*" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "*business development companies*" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	12359	☐	\$ 3,280,990,915
(b) <i>High net worth individuals</i>	2243	☐	\$ 3,044,060,797
(c) Banking or thrift institutions	87	☐	\$ 610,541,091
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	169	☐	\$ 498,922,041
(h) Charitable organizations	622	☐	\$ 2,056,807,739
(i) State or municipal <i>government entities</i> (including government pension plans)	83	☐	\$ 1,025,336,935
(j) Other investment advisers		☐	\$
(k) Insurance companies	106	☐	\$ 1,973,148,601
(l) Sovereign wealth funds and foreign official institutions		☐	\$
(m) Corporations or other businesses not listed above	495	☐	\$ 1,349,661,377
(n) Other:		☐	\$

Compensation Arrangements

- E. You are compensated for your investment advisory services by (check all that apply):
- ☒

(1) A percentage of assets under your management
- ☐

(2) Hourly charges
- ☐

(3) Subscription fees (for a newsletter or periodical)
- ☒

(4) Fixed fees (other than subscription fees)
- ☐

(5) Commissions
- ☐

(6) *Performance-based fees*
- ☐

(7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

YesNo
- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?
- U.S. Dollar Amount

Total Number of Accounts

Discretionary: (a) \$ 13,839,469,496 (d) 16,164

Non-Discretionary: (b) \$ 0 (e) 0

Total: (c) \$ 13,839,469,496 (f) 16,164

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 140,244,076

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.
- ☒ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☒ (6) Pension consulting services
- ☒ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☒ (12) Other(specify): SUBADVISORY PORTFOLIO MANAGEMENT IN WRAP SPONSOR PROGRAMS AND MODELS

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?
- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☒ More than 500
- If more than 500, how many?
- 14,500 (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- I. (1) Do you participate in a wrap fee program?

Yes No

☒ ☐
- (2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:
- (a) sponsor to a wrap fee program

\$ 0
- (b) portfolio manager for a wrap fee program?

\$ 5,664,807,943
- (c) sponsor to and portfolio manager for the same wrap fee program?

\$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

Yes No

☐ ☒
- (2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?
- ☐ ☒

K.	Separately Managed Account <i>Clients</i>	Yes	No
(1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)?		☒	☐
If yes, complete Section 5.K.(1) of Schedule D .			
(2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise?		☐	☒
If yes, complete Section 5.K.(2) of Schedule D .			
(3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise?		☐	☒
If yes, complete Section 5.K.(2) of Schedule D .			
(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?		☒	☐
If yes, complete Section 5.K.(3) of Schedule D for each custodian.			
L.	Marketing Activities	Yes	No
(1) Do any of your <i>advertisements</i> include:			
(a) Performance results?		☒	☐
(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?		☐	☒
(c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?		☐	☒
(d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?		☐	☒
(e) <i>Third-party ratings</i> ?		☒	☐
(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ?		☒	☐
(3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ?		☐	☒
(4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ?		☒	☐

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

If you are a portfolio manager for one or more <i>wrap fee programs</i> , list the name of each program and its <i>sponsor</i> . You must complete a separate Schedule D Section 5.I.(2) for each <i>wrap fee program</i> for which you are a portfolio manager.	
Name of <i>Wrap Fee Program</i>	A+ PROGRAM (UMA)
Name of <i>Sponsor</i>	RBC DOMINION SECURITIES
<i>Sponsor's</i> SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):	-
<i>Sponsor's</i> CRD Number (if any):	

Name of *Wrap Fee Program*

ACCESS

Name of *Sponsor*

RBC DOMINION SECURITIES

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

ACCESS

Name of *Sponsor*

UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 7163

Sponsor's CRD Number (if any):

8174

Name of *Wrap Fee Program*

ADVISER'S MSP

Name of *Sponsor*

JANNEY MONTGOMERY SCOTT LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 7258

Sponsor's CRD Number (if any):

463

Name of *Wrap Fee Program*

ADVISER'S PROGRAM

Name of *Sponsor*

JANNEY MONTGOMERY SCOTT LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 7258

Sponsor's CRD Number (if any):

463

Name of *Wrap Fee Program*

ADVISOR ALLOCATION PROGRAM

Name of *Sponsor*

UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 7163

Sponsor's CRD Number (if any):

8174

Name of Wrap Fee Program

AMG

Name of Sponsor

PNC BANK, NATIONAL ASSOCIATION

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program

CONSULTING SERVICES

Name of Sponsor

RAYMOND JAMES & ASSOCIATES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 10418

Sponsor's CRD Number (if any):

705

Name of Wrap Fee Program

CONSULTING SOLUTIONS

Name of Sponsor

RBC CAPITAL MARKETS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 13059

Sponsor's CRD Number (if any):

31194

Name of Wrap Fee Program

GUIDED MANAGED ASSETS PROGRAM

Name of Sponsor

WEDBUSH SECURITIES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 6358

Sponsor's CRD Number (if any):

877

Name of Wrap Fee Program

INVESTMENT ADVISORY SERVICES (IAS); UMA

Name of *Sponsor*
OPPENHEIMER & CO. INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 887

Sponsor's CRD Number (if any):
249

Name of *Wrap Fee Program*
MANAGED ACCOUNT ACCESS

Name of *Sponsor*
CHARLES SCHWAB & CO., INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 29938

Sponsor's CRD Number (if any):
5393

Name of *Wrap Fee Program*
MANAGED ACCOUNT ADVISER

Name of *Sponsor*
BNY ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378

Sponsor's CRD Number (if any):
106108

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
WINSLOW, EVANS & CROCKER, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 63905

Sponsor's CRD Number (if any):
29686

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
BENJAMIN F. EDWARDS & COMPANY, INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 71421

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

CAPITOL SECURITIES MANAGEMENT, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 41033

Sponsor's CRD Number (if any):

14169

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

HARBOUR INVESTMENTS, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 29185

Sponsor's CRD Number (if any):

19258

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

JEFFERIES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

8 - 15074

Sponsor's CRD Number (if any):

2347

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

KEY INVESTMENT SERVICES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 65060

Sponsor's CRD Number (if any):

136300

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

INSIGNEO WEALTH ADVISORS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 72275

Sponsor's CRD Number (if any):

112706

Name of Wrap Fee Program

MANAGED ACCOUNT COMMAND

Name of Sponsor

STANFORD GROUP COMPANY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 50374

Sponsor's CRD Number (if any):

39285

Name of Wrap Fee Program

MANAGED ACCOUNT COMMAND

Name of Sponsor

STATETRUST CAPITAL, LLC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 60478

Sponsor's CRD Number (if any):

114052

Name of Wrap Fee Program

MANAGED ACCOUNT COMMAND

Name of Sponsor

VICTUS CAPITAL WEALTH

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 71919

Sponsor's CRD Number (if any):

154899

Name of Wrap Fee Program

MANAGED ACCOUNT COMMAND

Name of Sponsor

AMERICAN PORTFOLIOS ADVISORS, INC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 61065

Sponsor's CRD Number (if any):

112697

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

BANK OF NEW YORK ASSET MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

CANTELLA & CO., INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 60841

Sponsor's CRD Number (if any):

13905

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

ESSEX FINANCIAL SERVICES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 62242

Sponsor's CRD Number (if any):

127549

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

SMH CAPITAL INVESTMENTS LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

8 - 40904

Sponsor's CRD Number (if any):

24535

Name of *Wrap Fee Program*

MANAGED ACCOUNT COMMAND

Name of *Sponsor*

CREDIT SUISSE SECURITIES (USA) LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 56264

Sponsor's CRD Number (if any):

816

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
CITIGROUP GLOBAL MARKETS INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 3387

Sponsor's CRD Number (if any):
7059

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
CAPITAL ONE ADVISORS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 64662

Sponsor's CRD Number (if any):
136865

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
SMH CAPITAL ADVISORS LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 54089

Sponsor's CRD Number (if any):
108344

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
SANTANDER SECURITIES

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 56796

Sponsor's CRD Number (if any):
41791

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
SECURIAN FINANCIAL SERVICES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 45152

Sponsor's CRD Number (if any):
15296

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
SUMMIT BROKERAGE SERVICES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 46310

Sponsor's CRD Number (if any):
34643

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
AVISEN WEALTH MANAGEMENT, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 65833

Sponsor's CRD Number (if any):
125977

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
INVESTORS CAPITAL

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
B. C. ZIEGLER AND COMPANY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 19699

Sponsor's CRD Number (if any):
61

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
ARVEST WEALTH MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 63738

Sponsor's CRD Number (if any):
42057

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
LANIER ASSET MANAGEMENT, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 107331

Sponsor's CRD Number (if any):
150888

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
M HOLDINGS SECURITIES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 57304

Sponsor's CRD Number (if any):
43285

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
MONEY CONCEPTS ADVISORY SERVICE

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 39736

Sponsor's CRD Number (if any):
12963

Name of *Wrap Fee Program*
MANAGED ACCOUNT COMMAND

Name of *Sponsor*
FIRST ALLIED SECURITIES, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 47805

Sponsor's CRD Number (if any):
32444

Name of Wrap Fee Program
MANAGED ACCOUNT COMMAND

Name of Sponsor
NORTHLAND ASSET MANAGEMENT

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 96329

Sponsor's CRD Number (if any):
40258

Name of Wrap Fee Program
MANAGED ACCOUNT COMMAND

Name of Sponsor
PETERSEN INVESTMENTS, INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):
38537

Name of Wrap Fee Program
MANAGED ACCOUNT COMMAND

Name of Sponsor
FIRST REPUBLIC SECURITIES COMPANY, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
8 - 52973

Sponsor's CRD Number (if any):
105108

Name of Wrap Fee Program
MANAGED ACCOUNT LINK

Name of Sponsor
BNY ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 52378

Sponsor's CRD Number (if any):
106108

Name of Wrap Fee Program

MANAGED ACCOUNT SELECT

Name of *Sponsor*

CHARLES SCHWAB & CO., INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 29938

Sponsor's CRD Number (if any):

5393

Name of *Wrap Fee Program*

MANAGED ACCOUNT UTILITY

Name of *Sponsor*

BNY ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 52378

Sponsor's CRD Number (if any):

106108

Name of *Wrap Fee Program*

MANAGED PORTFOLIO ADVISORS

Name of *Sponsor*

NATIXIS ADVISORS, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 48408

Sponsor's CRD Number (if any):

106800

Name of *Wrap Fee Program*

MANAGED360

Name of *Sponsor*

BNY ADVISORS

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 52378

Sponsor's CRD Number (if any):

106108

Name of *Wrap Fee Program*

MANAGER ACCESS SELECT

Name of *Sponsor*

LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 10970

Sponsor's CRD Number (if any):
6413

Name of Wrap Fee Program
MANAGER SELECT

Name of Sponsor
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of Wrap Fee Program
MMA PROGRAM (UMA)

Name of Sponsor
ROBERT W. BAIRD & CO. INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7571

Sponsor's CRD Number (if any):
8158

Name of Wrap Fee Program
MODEL WEALTH PORTFOLIOS

Name of Sponsor
LPL FINANCIAL LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10970

Sponsor's CRD Number (if any):
6413

Name of Wrap Fee Program
OPPORTUNITY

Name of Sponsor
STIFEL, NICOLAUS & COMPANY, INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 10746

Sponsor's CRD Number (if any):
793

Name of Wrap Fee Program
PERSONALIZED UMA

Name of Sponsor

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 57434

Sponsor's CRD Number (if any):

11025

Name of Wrap Fee Program

PMP

Name of Sponsor

PNC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of Wrap Fee Program

PMP PROGRAM

Name of Sponsor

J.P. MORGAN SECURITIES LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 3702

Sponsor's CRD Number (if any):

79

Name of Wrap Fee Program

RECOMMENDED MANAGERS

Name of Sponsor

ROBERT W. BAIRD & CO. INCORPORATED

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 7571

Sponsor's CRD Number (if any):

8158

Name of Wrap Fee Program

SAM

Name of Sponsor

FIDELITY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*
SELECT SEPARATE ACCOUNT

Name of *Sponsor*
AMERIPRISE FINANCIAL SERVICES, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 28543

Sponsor's CRD Number (if any):
6363

Name of *Wrap Fee Program*
SELECT UMA

Name of *Sponsor*
MORGAN STANLEY

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 70103

Sponsor's CRD Number (if any):
149777

Name of *Wrap Fee Program*
STRATEGIC PORTFOLIO

Name of *Sponsor*
WELLS FARGO PRIVATE BANK

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
-

Sponsor's CRD Number (if any):

Name of *Wrap Fee Program*
STRATEGIC WEALTH PORTFOLIO (SWP)

Name of *Sponsor*
UBS FINANCIAL SERVICES INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):
801 - 7163

Sponsor's CRD Number (if any):
8174

Name of *Wrap Fee Program*
STRATIS

Name of *Sponsor*
JP MORGAN

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

-
Sponsor's CRD Number (if any):
Name of <i>Wrap Fee Program</i> TOTAL PORTFOLIO (UMA) Name of <i>Sponsor</i> RBC CAPITAL MARKETS, LLC Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 13059 Sponsor's CRD Number (if any): 31194
Name of <i>Wrap Fee Program</i> UNIFIED MANAGED ACCOUNT Name of <i>Sponsor</i> ENVESTNET PORTFOLIO SOLUTIONS, INC. Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 43579 Sponsor's CRD Number (if any): 109662
Name of <i>Wrap Fee Program</i> UNIFIED MANAGED ACCOUNT PROGRAM (UMA) Name of <i>Sponsor</i> JP MORGAN Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): - Sponsor's CRD Number (if any):
Name of <i>Wrap Fee Program</i> UNIFIED OVERLAY MANAGEMENT PROGRAM (UOMP) Name of <i>Sponsor</i> FDX ADVISORS, INC. Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-): 801 - 29775 Sponsor's CRD Number (if any): 104601

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under

management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)

Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	49 %	47 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	19 %	19 %
(iv) U.S. State and Local Bonds	4 %	4 %
(v) Sovereign Bonds	0 %	0 %
(vi) Investment Grade Corporate Bonds	22 %	23 %
(vii) Non-Investment Grade Corporate Bonds	0 %	0 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	1 %	1 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	2 %	3 %
(xi) Cash and Cash Equivalents	3 %	3 %
(xii) Other	0 %	0 %

Generally describe any assets included in "Other"

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) Sovereign Bonds	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowingsand Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10 %	\$	\$	%	%	%	%	%	%
10-149 %	\$	\$	%	%	%	%	%	%
150 % or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10 %	\$	\$	%	%	%	%	%	%
10-149 %	\$	\$	%	%	%	%	%	%
150 % or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10 %	\$	\$
10-149 %	\$	\$
150 % or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a)

Legal name of custodian:
MORGAN STANLEY SMITH BARNEY LLC

(b)

Primary business name of custodian:
MORGAN STANLEY

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
PURCHASE

State:
New York

Country:
United States

Yes

No

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 68191

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 1,453,194,145

(a)

Legal name of custodian:
UBS FINANCIAL SERVICES INC.

(b)

Primary business name of custodian:
UBS FINANCIAL SERVICES INC.

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
WEEHAWKEN

State:
New Jersey

Country:
United States

Yes

No

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16267

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 1,458,049,426

(a)

Legal name of custodian:
CHARLES SCHWAB & CO., INC.

(b)

Primary business name of custodian:
CHARLES SCHWAB & CO., INC.

(c)

The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:
WESTLAKE

State:
Texas

Country:
United States

Yes

No

(d)

Is the custodian a *related person* of your firm?

(e)

If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 16514

(f)

If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g)

What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

☐

(1) broker-dealer (registered or unregistered)

☐

(2) registered representative of a broker-dealer

☐

(3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(4) futures commission merchant

☐

(5) real estate broker, dealer, or agent

☐

(6) insurance broker or agent

☐

(7) bank (including a separately identifiable department or division of a bank)

☐

(8) trust company

☐

(9) registered municipal advisor

☐

(10) registered security-based swap dealer

☐

(11) major security-based swap participant

☐

(12) accountant or accounting firm

☐

(13) lawyer or law firm

☐

(14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes

No

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

(2) If yes, is this other business your primary business?

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes

No

(3) Do you sell products or provide services other than investment advice to your advisory clients?

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.
WE SELL CERTAIN ACCOUNTING AND INSURANCE COMPANY INDUSTRY-SPECIFIC VALUATION SERVICES TO OUR MADISON INSURANCE COMPANY CLIENTS RELATING TO THEIR INVESTMENT PORTFOLIOS UTILIZING A PROPRIETARY VERSION OF A CLEARWATER ANALYTICS PRODUCT.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients.

A. This part of Item 7 requires you to provide information about you and your related persons, including foreign affiliates. Your related persons are all of your advisory affiliates and any person that is under common control with you.

You have a related person that is a (check all that apply):

☒

(1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)

☒

(2) other investment adviser (including financial planners)

☐

(3) registered municipal advisor

☐

(4) registered security-based swap dealer

☐

(5) major security-based swap participant

☐

(6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

(7) futures commission merchant

- ☐ (8) banking or thrift institution
 - ☐ (9) trust company
 - ☐ (10) accountant or accounting firm
 - ☐ (11) lawyer or law firm
 - ☐ (12) insurance company or agency
 - ☐ (13) pension consultant
 - ☐ (14) real estate broker or dealer
 - ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
MADISON ASSET MANAGEMENT, LLC

 2. Primary Business Name of *Related Person*:
MADISON ASSET MANAGEMENT

 3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 62992
or
Other

 4. *Related Person's*
 - (a) CRD Number (if any):
130874
 - (b) CIK Number(s) (if any):

CIK Number
1299351

 5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

City:

If this address is a private residence, check this box: ☐

Number and Street 2:

Country:

ZIP+4/Postal Code:

Yes

No

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:

MFD DISTRIBUTOR, LLC

2. Primary Business Name of Related Person:

MFD DISTRIBUTOR, LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 50894

or

Other

4. Related Person's

(a) CRD Number (if any):

44930

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

☒

broker-dealer, municipal securities dealer, or government securities broker or dealer

☐

other investment adviser (including financial planners)

☐

registered municipal advisor

☐

registered security-based swap dealer

☐

major security-based swap participant

☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

☐

futures commission merchant

☐

banking or thrift institution

☐

trust company

☐

accountant or accounting firm

☐

lawyer or law firm

☐

insurance company or agency

☐

pension consultant

☐

real estate broker or dealer

☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the

- Yes No

- ○

Yes No

- ① ②

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

No Information Filed

No Information Filed

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Proprietary Interest in *Client* Transactions

Yes No

Yes No

- 

- ☐
- ☐

the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C.

Do you or any *related person* have *discretionary authority* to determine the:

Yes

No

(1)

securities to be bought or sold for a *client's* account?

(2)

amount of securities to be bought or sold for a *client's* account?

(3)

broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4)

commission rates to be paid to a broker or dealer for a *client's* securities transactions?

D.

If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

E.

Do you or any *related person* recommend brokers or dealers to *clients*?

F.

If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

G.

(1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

(2)

If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

H.

(1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

(2)

Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

I.

Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1) Do you have *custody* of any advisory *clients'*:

Yes

No

(a)

cash or bank accounts?

(b)

securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$ 860,297,950

(b) 610

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B.

(1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:

Yes

No

(a)

cash or bank accounts?

(b)

securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2)

If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

C.

If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1)

A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

☐

(2)

An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

☐

(3)

An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

☐

(4)

An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

D.

Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1)

you act as a qualified custodian

Yes

No

☐

☒

(2)

your *related person(s)* act as qualified custodian(s)

☐

☒

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E.

If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F.

If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

3

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

Yes

No

☐

☒

If yes, complete [Section 10.A. of Schedule D](#).

B.

If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to

determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	☐	☒

For "yes" answers to the following questions, complete a Criminal Action DRP:

A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐	☒
	(2) been <i>charged</i> with any <i>felony</i> ?	☐	☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B.	In the past ten years, have you or any <i>advisory affiliate</i> :		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐	☒
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	☐	☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☐	☒
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☐	☒
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	☐	☒

D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☒
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	☐	☒
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	☐	☒
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	☐	☒

E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	☐	☒
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	☐	☒

F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	☐	☒
----	---	-----------------------	----------------------------------

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

☐

☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☐	☒
	(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐	☒
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐	☒
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	☐	☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	Yes	No
		☐	☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B.	Do you:		
	(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	☐	☐
	(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	☐	☐
C.	Are you:		
	(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	☐	☐
	(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	☐	☐

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM / YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MADISON ASSET MANAGEMENT, LLC	DE	IMMEDIATE CORPORATE PARENT	11/2010	E	Y	N	130874
CARL, STEVEN, ALLAN	I	CHIEF DISTRIBUTION OFFICER, CHAIRMAN OF THE EXECUTIVE COMMITTEE	01/2014	NA	Y	N	2749848
FREDRICKS, STEVEN, JOSEPH	I	CHIEF COMPLIANCE OFFICER AND CHIEF LEGAL OFFICER	05/2018	NA	Y	N	2979708
EISINGER, RICHARD, ALLEN	I	HEAD OF EQUITIES, PORTFOLIO MANAGER	11/2023	NA	Y	N	2324340
FRIEDOW, JILL, MANTERNACH	I	HEAD OF OPERATIONS AND CHIEF TECHNOLOGY OFFICER	03/2020	NA	Y	N	5745793
TOYAMA, HARUKI	I	HEAD OF MID CAP & LARGE CAP EQUITY, PORTFOLIO MANAGER	01/2023	NA	Y	N	2408848
RYAN, PATRICK, F	I	HEAD OF MULTI-ASSET SOLUTIONS, PORTFOLIO MANAGER	01/2023	NA	Y	N	4631570
SANDERS, MICHAEL, SCOTT	I	HEAD OF FIXED INCOME, PORTFOLIO MANAGER	01/2023	NA	Y	N	4819511
HENRICKSON, MARK, DANA	I	CHIEF FINANCIAL OFFICER	01/2018	NA	Y	N	4667962

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/IF	Entity in Which Interest is Owned	Status	Date Status Acquired MM / YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MADISON INVESTMENT HOLDINGS, INC	DE	MADISON ASSET MANAGEMENT, LLC	HOLDING COMPANY	11/2010	E	Y	N	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 1B: Because Madison Investment Advisors, LLC (applicant) shares all personnel and resources with its parent company affiliate, Madison Asset Management, LLC (of which it is a wholly owned subsidiary), at their common Madison, Wisconsin headquarters, the two entities normally hold themselves out together as "Madison" unless the context requires a distinction between the two. ITEM 1F and ITEM 1L: On June 11, 2021, Madison acquired the fixed-income assets of Reinhart Partners, Inc. ("Reinhart") in Mequon, Wisconsin. The fixed-income portfolio management team joined Madison, and will continue to manage the Reinhart fixed-income strategies. Item 1.I. Madison has a linkedin address at https://www.linkedin.com/company/madison-investment-advisors ITEM 4: As part of a corporate reorganization effective November 30, 2010, the applicant changed its name from Madison Mosaic, LLC to Madison Investment Advisors, LLC, and at such time, the investment advisory business that had been conducted by Madison Investment Advisors, Inc. was added to that already conducted by the applicant. Madison Investment Advisors, Inc. then changed its name to Madison Investment Holdings, Inc. No change of control of the applicant occurred in connection with this reorganization. Also, effective January 1, 2014, the affiliated company previously known as Madison Scottsdale, LLC merged with and into applicant. Madison Investment Holdings, Inc. de-registered as an investment adviser with the SEC on December 31, 2019. Hansberger Growth Investors, L.P. deregistered with the SEC on December 31, 2020. Note, for purposes of Item 5, we share all personnel and resources with our parent company, Madison Asset Management, LLC ("MAM"), and our ultimate holding company parent, Madison Investment Holdings, Inc. "Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"). MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds and the Madison ETFs are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300. All individuals employed by Madison are generally considered employed by the applicant, MAM, and MIH. Employees indicated are registered with the registrant's limited purpose affiliated broker dealer, MFD Distributor, LLC, for the sole purpose of making offers of proprietary mutual funds and ETFs managed by MAM. Some employees who are state-registered as investment adviser representatives of the firm may also be registered with MAM. ITEM 6B: Note, we provide back-office support for our registered investment adviser affiliates. ITEM 8E: Note, we have brokerage discretion when trading for or on behalf of client accounts, but we do not recommend any particular broker over another. ITEM 9A: Madison Investment Advisors, LLC (the "Firm") has entered into standing letters of authorization with some of its separately managed account clients and thus has custody of these assets. The Firm does not obtain a surprise examination of these assets in reliance on the Investment Adviser Association No-Action Letter dated February 21, 2017 ("IAA No-Action Letter"), as the Firm meets the criteria for no-action relief as set forth in the IAA No-Action Letter.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes

No

Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:		
Brochure ID	Brochure Name	Brochure Type(s)
411834	MIA GENERAL DISCLOSURE BROCHURE WITH SMC	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools, Wrap program, Financial Planning

411835	MIA MAS DISCLOSURE BROCHURE WITH SMC	Services, Selection of Other Advisers/Solicitors Private funds or pools, Wrap program, Financial Planning Services, Selection of Other Advisers/Solicitors, Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional
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Part 3

CRS	Type(s)	Affiliate Info	Retire
☐	Investment Advisor		

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
STEVEN FREDRICKS

Date: MM/DD/YYYY
03/20/2026

Printed Name:
STEVEN FREDRICKS

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
110297

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this

irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
110297	