

Uniform Application for Investment Adviser Registration

Name of Investment Adviser: Plante Moran Financial Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
27400 Northwestern Highway,	Southfield	MI	48034	(248) 223-3400

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-----------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>60</u> | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>10</u> | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>30</u> | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

- D. For each checked box in A above, describe on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
 - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
 - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities H. United States government securities
- (1) exchange-listed securities
- (2) securities traded over-the-counter I. Options contracts on:
- (3) foreign issuers (1) securities
- B. Warrants (2) commodities
- C. Corporate debt securities (other than commercial paper) J. Futures contracts on:
- D. Commercial paper (1) tangibles
- E. Certificates of deposit (2) intangibles
- F. Municipal securities K. Interests in partnerships investing in:
- G. Investment company securities: (1) real estate
- (1) variable life insurance (2) oil and gas interests
- (2) variable annuities (3) other (explain on Schedule F)
- (3) mutual fund shares L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) Charting (4) Cyclical
- (2) Fundamental (5) Other (explain on Schedule F)
- (3) Technical

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines (5) Timing services
- (2) Inspections of corporate activities (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (3) Research materials prepared by others (7) Company press releases
- (4) Corporate rating services (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (5) Margin transactions
(securities held at least a year)
- (2) Short term purchases (6) Option writing, including covered options, uncovered
(securities sold within a year) options, or spreading strategies
- (3) Trading (securities sold within 30 days) (7) Other (explain on Schedule F)
- (4) Short sales

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

● name	● formal education after high school
● year of birth	● business background for the preceding five years

7. Other Business Activities. (check those that apply)

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="checkbox"/> (1) broker-dealer	<input checked="" type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input checked="" type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Engagements include specific analyses determined by client needs and prepared by qualified staff. All analyses will be reviewed by persons meeting the criteria listed in Part II, Item 5. Advisor offers initial review and recommendations as well as ongoing reviews of accounts. Accounts are reviewed before being set up, and thereafter, as frequently as is needed (as determined by a reviewer).

Account reviews can also be triggered by general economic conditions, fund reports, news information, performance publications, income tax changes and client requests.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Financial planning reports and investment consulting performance reports are issued at the client's request. For Portfolio Management and Portfolio Advisory clients, written management reports, including performance monitoring are provided quarterly.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Plante Moran Financial Advisors, LLC	IRS Empl. Ident. No.: 38-3123123
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Item of Form (identify)	Answer
Part II, Item 1.A.(1)	<p>PORTFOLIO MANAGEMENT & PORTFOLIO ADVISORY SERVICES</p> <p>Under our client agreement, clients receive the following investment management services:</p> <ul style="list-style-type: none"> • Analysis of Current Situation - Includes a review of client financial goals, investment objectives, risk tolerances and current investment strategy. For fiduciaries, this analysis may include a compliance review that analyzes the current investment program and compliance with applicable ERISA and trust laws. • Asset Allocation Strategy - Based on items reviewed in the analysis of current situation, develop an asset allocation strategy that is consistent with the client's goals and objectives. • Investment Policy Statement - The written details of decisions reached regarding the investment objectives, expectations and risk tolerances, as well as other major components of a client's investment strategy (e.g., securities guidelines, monitoring requirements, discretionary or non-discretionary management). • Portfolio Implementation and Manager Search Services - Provides clients with information concerning the investment styles, strategies, and other important factors that should be considered when selecting a manager. We may recommend specific mutual funds, Exchange Traded Funds (ETF's), separate account managers, hedge fund of fund managers, and alternative investment vehicles. PMFA does not accept commissions or other fees from any managers, mutual funds, hedge fund of funds, broker-dealers or product sponsors utilized to implement client portfolios. • Portfolio Monitoring and Measurement Services - Includes periodic written reviews of portfolio and manager performance. These reports also typically include asset allocation analysis, performance and risk management, appropriate index and group universe comparisons, transaction summaries, and investment market commentary. Meetings to be held with client regarding these reports at their request. <p>These services are provided on either a discretionary (Portfolio Management) or non-discretionary (Portfolio Advisory) basis. Discretionary management allows PMFA to determine the investments to buy or sell without obtaining specific client consent. However, the selection of investments for discretionary accounts is based upon each client's investment objectives, risk tolerance, and financial situation. Individual risk limitations, suitability, and appropriateness are discussed with each client and his/her Relationship Manager prior to an engagement and are documented in the Investment Policy Statement provided to each client. We also manage advisory accounts without discretion, meaning specific client consent must be granted prior to each transaction. Clients have an unrestricted right to decline to implement any advice issued on a non-discretionary basis.</p> <p>In all cases, you will have the opportunity to place reasonable restrictions on the types of investments that will be made on your behalf. We reserve the right to not accept or terminate an account if we believe the restrictions imposed are not reasonable.</p> <p>Our Portfolio Management and Portfolio Advisory Services are designed for clients who want us to be involved in recommending, purchasing, and actively monitoring their investment portfolio. Our Portfolio Management and Portfolio Advisory Services include:</p> <p style="padding-left: 40px;">Portfolio design Specific mutual fund and Exchange Traded Fund (ETF) recommendations</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Plante Moran Financial Advisors, LLC	IRS Empl. Ident. No.: 38-3123123
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	<p>Effecting mutual fund and Exchange Traded Fund (ETF) transactions through brokerage firm, bank, or other custodian</p> <p>Specific Separate Account Investment Manager Recommendations</p> <p>Specific Hedge Fund of Fund Recommendations</p> <p>Monitoring of assets under the consulting agreement</p> <p>Quarterly written investment performance reports</p> <p>Portfolio change recommendations (may occur at any time)</p> <p>Tax lot accounting</p> <p>Review meetings and discussions as desired</p> <p>Our annual fees for monitoring services are based upon a percentage of the fair market value of the assets being monitored, specifically:</p> <p style="padding-left: 40px;">0.8% on the first \$1,000,000</p> <p style="padding-left: 40px;">0.6% on the next \$1,000,000</p> <p style="padding-left: 40px;">0.4% on the next \$3,000,000</p> <p style="padding-left: 40px;">0.25% on the next \$5,000,000</p> <p style="padding-left: 40px;">0.22% on the next \$15,000,000</p> <p style="padding-left: 40px;">negotiable over \$25,000,000</p> <p>The minimum annual fee is \$6,000. Fees are negotiable. Where it is determined to be applicable, fixed fee arrangements are available.</p> <p>Fees will be calculated and billed quarterly in arrears. Fees for the first quarter will be based on the fair market value of the assets on the last business day coinciding with or next preceding the end of that quarter and prorated for the actual number of days in effect during that first quarter. Thereafter, fees will be based on the fair market value of the assets on the last business day of the second month of the calendar quarter. If the relationship is terminated, the fees for the last quarter will be based on the highest daily asset balance during that quarter prior to termination prorated for the actual number of days the relationship was in effect during the quarter.</p> <p>Plante Moran Financial Advisors (PMFA) advisory fees do not include fees or expenses which are charged by mutual funds or other product issuers. Clients whose assets are invested in mutual funds, and some other investment vehicles such as ETF securities, pay a direct advisory fee to PMFA and indirect management fees to the issuer.</p> <p><u>Rights Retained by Clients with Respect to Securities and Funds</u> - Advisory clients who delegate investment discretion to PMFA have the ability to impose reasonable restrictions on the investments made within their account(s), or reasonably modify existing restrictions you may have already imposed. Reasonable restrictions may include the designation of particular securities or types of securities (e.g., mutual funds with investments in the tobacco industry) that should not be purchased or that should be sold if held in an account. However, investment discretion has been delegated to PMFA, it may be determined that the implementation of such a restriction may be impractical. In the event such a determination is made, you will be notified promptly. PMFA reserves the right to not accept or terminate an account if we believe the restrictions imposed are not reasonable.</p> <p>As owner of the securities in an account, client has the right to:</p> <ul style="list-style-type: none"> i. Withdraw securities or cash from your account, provided minimum account balances are maintained, as appropriate based on the type of account; ii. Vote securities or delegate the authority to vote securities to another person (i.e., proxies,

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Item of Form (identify)	Answer
Part II, Item 1.A.(3)	<p>tender offers, etc.);</p> <p>iii. Be provided written communication, in a timely manner, of securities transactions placed for your account; and</p> <p>iv. Proceed directly against any issuer (i.e., class action participation) and not be obligated to join other parties as a condition precedent to initiating such a proceeding.</p> <p><u>Proxy Voting</u> - PMFA shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in client accounts</p> <p>NON-REOCCURRING SERVICES</p> <p>PMFA provides services on a non-reoccurring engagement basis to help clients develop and administer a comprehensive investment strategy consistent with their financial goals. Areas of service include:</p> <ul style="list-style-type: none"> • Analysis of Current Situation - Includes a review of client financial goals, investment objectives, risk tolerances and current investment strategy. For fiduciaries this analysis may include a compliance review that analyzes the current investment program and compliance with applicable ERISA and trust laws. • Asset Allocation Strategy - Based on items reviewed in the analysis of current situation, develop an asset allocation strategy that is consistent with the client's goals and objectives. • Investment Policy Statement - The written details of decisions reached regarding the investment objectives, expectations and risk tolerances, as well as other major components of a client's investment strategy (e.g., securities guidelines, monitoring requirements, discretionary or non-discretionary management). • Portfolio Manager Consideration - Provide clients with information concerning the investment styles, strategies, and other important factors that should be considered when selecting a manager. <p>In connection with this service, PMFA will not recommend specific mutual funds, Exchange Traded Funds (ETF's), separate account managers, hedge fund of fund managers, and specific alternative investment vehicles.</p> <p>Each of the services described above may be completed separately. All services provided on a non-reoccurring basis will be detailed in an Engagement Agreement executed by the client and PMFA.</p> <p>The fees for these services are based on a fixed amount or time incurred at standard hourly billing rates, plus direct costs. Current hourly rates range from \$95 to \$450. These fees are charged for a review of the clients' investment portfolio performed at their request. PMFA does not monitor these portfolios between requests.</p> <p>SERVICES TO EMPLOYER SPONSORED RETIREMENT PLANS</p> <p>Services to the fiduciaries of employer sponsored retirement plans include the following:</p> <ul style="list-style-type: none"> - Trustee consultation regarding regulations governing such plans - Investment structure, including assistance with the selection of investment options to make available to plan participants

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Plante Moran Financial Advisors, LLC	IRS Empl. Ident. No.: 38-3123123
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Item of Form (identify)	Answer
Part II, Item 1.A.(7)	<ul style="list-style-type: none"> - Investment Policy Statement - Performance reporting to fiduciaries and meetings to discuss these reports - Participant education meetings <p>Each of the services described above may be completed separately or as a comprehensive package.</p> <p>Our annual fees for participant directed plan services are based upon a percentage of the fair market value of the assets, specifically:</p> <ul style="list-style-type: none"> 0.65% on the first \$1,000,000 0.45% on the next \$1,000,000 0.35% on the next \$3,000,000 0.25% on the next \$5,000,000 0.15% on the amount over \$10,000,000 <p>The minimum annual fee is \$10,000. Fees are negotiable. Where it is determined to be applicable, fixed fee arrangements are available.</p> <p>Our annual fees for consulting only services are as follows with a minimum annual fee of \$10,000:</p> <ul style="list-style-type: none"> 0.50% on the first \$2,000,000 0.30% on the next \$3,000,000 0.20% on the next \$5,000,000 0.10% on the next \$10,000,000 0.07% on the next \$30,000,000 0.05% on the next \$50,000,000 0.03% on the next \$100,000,000 <p>INDEPENDENT ADVISOR GROUP</p> <p>PMFA is a member of the Independent Advisor Group (IAG). The IAG operates as a division of Callan Associates, Inc. a registered investment advisor. The IAG provides applicant access to the following resources and services through non-affiliated third parties. (A) Asset simulation software (B) a matrix of nationally ranked money managers who offer separate account management, (C) mutual fund research (D) institutional custody services. The IAG directly provides the following services to PMFA: (A) manager searches and performance measurement reports.</p> <p>The IAG is paid a negotiated fee by PMFA for access to the above mentioned resources and services.</p> <p>GENERAL FINANCIAL PLANNING SERVICES</p> <p>PMFA provides consulting services in connection with personal financial matters. These services are offered through private consultations and through seminars and workshops. Our services range from a one-time consultation to a long-term relationship during which we provide financial planning services to fit client needs. Areas of service include:</p> <ul style="list-style-type: none"> Tax Planning Strategies Retirement Planning

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Plante Moran Financial Advisors, LLC	IRS Empl. Ident. No.: 38-3123123
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Item of Form (identify)	Answer
Part II, Item 3.K.(3)	<p>Estate Planning Business Succession Planning Insurance Consulting Seminars and Workshops</p> <p>We also offer tax preparation services for individuals, businesses, trusts, and estates.</p> <p>Our fees for these services (except for seminars and workshops) are based on time incurred at our standard hourly billing rates plus direct costs.</p> <p>Fees for seminars and workshops are based on a flat fee per participant, which varies according to the program.</p> <p>PMFA may offer advice on partnership interests investing in areas other than real estate, oil and gas, including hedge funds.</p>
Part II, Item 3.L	<p>PMFA may recommend separate account investment management firms to manage a portion of client portfolios. PMFA does not have trading authorization or otherwise direct the specific investments or investment strategies of such separate account investment management firms.</p> <p>PMFA may recommend alternative investment management firms to manage a portion of client portfolios. These alternative investments may include, but are not limited to hedge funds, private equity funds, direct real estate, commodities, and structured notes, and/or fund of funds investments that use any or all of these investment strategies. PMFA does not have trading authorization or otherwise direct the specific investments or investment strategies of such alternative investment management firms.</p> <p>PMFA may also advise clients with concentrated individual security positions on diversifying these holdings using alternative strategies. These strategies include, but are not limited to: sale of the security, option strategies, exchange funds, charitable gifting, and gifting to family members in connection with estate planning. PMFA may also recommend that some or all of a position be transferred to an annuity trust or remainder trust(s).</p> <p>Clients may own securities which are not subject to PMFA Management or Advisory Services. When these conditions exist, PMFA will encourage clients to place any such securities in a separate custodian account not subject to the terms and conditions of the consulting agreement.</p>
Part II, Item 4.A.(5)	<p>Our Investment Research group uses an internally developed, proprietary equity market valuation model as a tool for evaluating current market conditions and determining equity model allocations. This model considers commonly used valuation statistics (P/E, P/B, PCF ratios and Dividend Yield), comparing current market valuations to long-term averages. These results are then compared between asset classes and investment styles to identify potentially undervalued or overvalued segments of the equity markets.</p> <p>PMFA issues ratings on market sectors and the equity of individual companies. PMFA Equity Ratings are derived using our proprietary Sector Analysis applied to individual stocks. Individual companies are analyzed based on the company's earnings and price movements. The PMFA Sector View is derived from an analysis of historic and projected fundamental factors compared to historic ranges of these factors relative to the overall market. PMFA combines these results with a determination of the current economic environment to arrive at the relative attractiveness of the sector.</p>

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Item of Form (identify)	Answer																																
Part II, Item 4.C.(7)	PMFA develops a strategic asset allocation plan consistent with the client's desired rate of return, time horizon and risk tolerance.																																
Part II, Item 5	PMFA requires a professional designation such as Certified Financial Planner, Certified Public Accountant, Chartered Financial Consultant, or Chartered Life Underwriter and two years practical experience for all individuals with responsibility for review of work product.																																
Part II, Item 6	<table style="width:100%; border:none;"> <tr> <td style="width:50%;">ROBERT M. PALMER *</td> <td style="width:50%;">DOB: 05/07/63</td> </tr> <tr> <td>Education: Michigan State University East Lansing, MI BA - Accounting</td> <td>Employment: Plante Moran Financial Adv. 7/93 - Present President</td> </tr> <tr> <td>ARTHUR E. ALBIN *</td> <td>DOB: 01/19/57</td> </tr> <tr> <td>Education: University of Michigan Ann Arbor, MI BBA - Accounting Wayne State University Detroit, Michigan MBA Finance</td> <td>Employment: Plante Moran Financial Adv. 7/93 - Present Vice President</td> </tr> <tr> <td>MARK C. DIXON *</td> <td>DOB: 03/01/67</td> </tr> <tr> <td>Education: University of Michigan Ann Arbor, MI BBA - Accounting</td> <td>Employment: Plante Moran Financial Adv. 07/93 - Present Vice President</td> </tr> <tr> <td>JOHN J. LESSER *</td> <td>DOB: 07/25/69</td> </tr> <tr> <td>Education: Oakland Univ. Rochester Hills, MI BS - Accounting/Finance Wayne State Univ. Detroit, MI - MBA Finance</td> <td>Employment: Plante Moran Financial Adv. 7/95 - Present Vice President</td> </tr> <tr> <td>SCOTT D. CARANO *</td> <td>DOB: 08/22/65</td> </tr> <tr> <td>Education: Michigan State Univ. E. Lansing, MI BA - Accounting</td> <td>Employment: Plante Moran Financial Adv. 7/93 - Present Vice President</td> </tr> <tr> <td>SALVATORE A. VELTRI *</td> <td>DOB: 04/11/1960</td> </tr> <tr> <td>Education: DePaul University Chicago, IL BS - Accounting</td> <td>Employment: Plante Moran Financial Advisors 5/04 - Present Vice President Gleeson Sklar Sawyers & Cumpata Financial Services LLC 03/97 - 04/04</td> </tr> <tr> <td>MICHAEL J. LOPUS *</td> <td>DOB: 04/05/68</td> </tr> <tr> <td>Education: University of Michigan Dearborn, MI BBA - Finance/Acct.</td> <td>Employment: Plante Moran Financial Adv. 7/93 - Present Vice President</td> </tr> <tr> <td>NANCY L. MECONI *</td> <td>DOB: 01/20/66</td> </tr> <tr> <td>Education: Michigan State Univ. E. Lansing, MI BS - Accounting</td> <td>Employment: Plante Moran Financial Adv. 7/93 - Present Vice President</td> </tr> </table>	ROBERT M. PALMER *	DOB: 05/07/63	Education: Michigan State University East Lansing, MI BA - Accounting	Employment: Plante Moran Financial Adv. 7/93 - Present President	ARTHUR E. ALBIN *	DOB: 01/19/57	Education: University of Michigan Ann Arbor, MI BBA - Accounting Wayne State University Detroit, Michigan MBA Finance	Employment: Plante Moran Financial Adv. 7/93 - Present Vice President	MARK C. DIXON *	DOB: 03/01/67	Education: University of Michigan Ann Arbor, MI BBA - Accounting	Employment: Plante Moran Financial Adv. 07/93 - Present Vice President	JOHN J. LESSER *	DOB: 07/25/69	Education: Oakland Univ. Rochester Hills, MI BS - Accounting/Finance Wayne State Univ. Detroit, MI - MBA Finance	Employment: Plante Moran Financial Adv. 7/95 - Present Vice President	SCOTT D. CARANO *	DOB: 08/22/65	Education: Michigan State Univ. E. Lansing, MI BA - Accounting	Employment: Plante Moran Financial Adv. 7/93 - Present Vice President	SALVATORE A. VELTRI *	DOB: 04/11/1960	Education: DePaul University Chicago, IL BS - Accounting	Employment: Plante Moran Financial Advisors 5/04 - Present Vice President Gleeson Sklar Sawyers & Cumpata Financial Services LLC 03/97 - 04/04	MICHAEL J. LOPUS *	DOB: 04/05/68	Education: University of Michigan Dearborn, MI BBA - Finance/Acct.	Employment: Plante Moran Financial Adv. 7/93 - Present Vice President	NANCY L. MECONI *	DOB: 01/20/66	Education: Michigan State Univ. E. Lansing, MI BS - Accounting	Employment: Plante Moran Financial Adv. 7/93 - Present Vice President
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Complete amended pages in full, circle amended items and file with execution page (page 1).

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Plante Moran Financial Advisors, LLC	IRS Empl. Ident. No.: 38-3123123
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Item of Form (identify)	Answer
Part II, Item 8.C.(1) and (9)	<p>Section 4(2) only). P&M Holding Group, LLP is a member of Plante & Moran Financial Advisors (PMFA) and P&M Holding Group, LLP owns 50% of PMCF. From time to time, PMFA provides services to clients of PMCF and P&M Holding Group, LLP, who are also PMFA's clients.</p> <p>Plante Moran Insurance Agency Services, LLC (PMIA) is a licensed insurance agency and a registered broker dealer for the purpose of offering variable life insurance products. PMIA provides only insurance related products on a commission basis and does not offer mutual funds or individual securities. P&M Holding Group, LLP, which is a member of PMFA, owns 100% of PMIA.</p> <p>From time to time, PMFA provides services to clients of PMIA, who are also PMFA's clients. Additionally, PMFA clients have an opportunity to purchase insurance products through PMIA, which receives a commission on the sales of these products. When a recommendation is made to purchase life insurance products through PMIA for which a commission is received by PMIA, a conflict of interest exists. All such compensation is disclosed in advance and taken into consideration when reaching a fee arrangement with such clients.</p>
Part II, Item 8.C.(6)	<p>Plante Moran Trust is a financial institution existing and operating under the provisions of the Banking Code of 1999 for the sole purpose of exercising full trust powers. P&M Holding Group, LLP is a member of PMFA and owns 100% of P&M Holding Company, Inc. which in turn owns 100% of Plante Moran Trust. PMFA provides services to Plante Moran Trust clients.</p>
Part II, Item 8.C.(7)	<p>P&M Holding Group, LLP (a Delaware limited liability partnership) is a regional firm of Certified Public Accountants. P&M Holding Group, LLP is a member of PMFA and owns 100% of PMFA. From time to time, PMFA provides services to P&M Holding Group, LLP.</p> <p>P&M Holding Group, LLP provides services to the clients who are also clients of PMFA. In some cases, P&M Holding Group, LLP provides PMFA with client billing and accounting services.</p> <p>In addition, P&M Holding Group, LLP provides office space and other miscellaneous overhead items to PMFA for a fee which is determined on an annual basis.</p>
Part II, Item 9.E.	<p>From time to time, officers, directors, and employees of PMFA may purchase or sell the same open-end mutual fund shares and ETFs that it recommends to clients and may purchase or sell individual securities that have been rated by PMFA. Similarly, PMFA may recommend the purchase or sale by clients of open end mutual fund shares and ETFs or rate individual securities owned by PMFA personnel or related persons. Because of the nature of open-ended mutual fund shares, we believe no conflict of interest is present. PMFA staff may trade ETF securities which are bought and sold on the same basis as clients. Client transactions will always take precedence over transactions by PMFA staff. PMFA staff may trade individual securities which are rated by PMFA. Transactions by staff deemed access persons in individual securities or ETF's require review and preapproval by either the Chief Compliance Officer, Chief Operating Officer or President of PMFA prior to placing the trade.</p> <p><u>Average Pricing of Securities Transactions</u> - For exchange traded and over-the-counter listed securities, PMFA may submit client orders jointly with the account of other clients and PMFA staff. The average price of executions resulting from such orders will be assigned to all accounts entering trades in the involved securities. Accounts will be allocated a portion of such executions reflective of their share of the outstanding orders.</p> <p>On occasion, PMFA may be invited by an issuer to participate in an offering of private placement</p>

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Item of Form (identify)	Answer
Part II, Item 10	<p>securities. PMFA will only consider recommending such securities to clients who meet the eligibility requirements for private placement securities and who are suitable for investment in such securities. Criteria would include, but is not limited to: risk tolerance, investment time horizon, liquidity of other assets, prior investment experience and overall portfolio diversification. Due to suitability determinations, these investments may not be made available to all clients.</p> <p>CODE OF ETHICS</p> <p>PMFA has adopted a Code of Ethics for the purpose of guiding our staff in their ethical obligations. As a registered investment adviser, we have a fiduciary duty to act in the best interests of our clients. Our Code of Ethics is designed to provide a framework for our staff to help us carry out our fiduciary duty. Our Code of Ethics addresses a range of topics, including personal trading and reporting personal securities transactions, gifts, the prohibition against the use of inside information, participation in initial public offerings and private securities transactions and other situations where there is a possible conflict of interest. In addition to prior approval for ETF and individual securities transaction, we monitor the personal trading activity of all access persons on a quarterly basis.</p> <p>As a registered investment adviser, we are subject to numerous laws and regulations. We strive to ensure that all of our staff act in accordance with regulations applicable to our business. We encourage our staff to report violations of the Code of Ethics to our Chief Compliance Officer. Copies of the PMFA Code of Ethics are available upon request by contacting us at Plante Moran Financial Advisors, Attn: Patrick Swarz, Chief Compliance Officer, 27400 Northwestern Hwy, Southfield, MI 48034 or send an email to patrick.swarz@plantemoran.com.</p>
Part II, Item 11	<p>For Portfolio Management and Portfolio Advisory services, the minimum fee is \$6,000 and the minimum fee for services to Employer Sponsored Retirement Plans is \$10,000.</p>
Part II, Item 12.A	<p>Account reviews can also be triggered by general economic conditions, fund reports, news information, performance publications, income tax changes, changes in client investment objectives or financial situation, and client requests.</p>
Part II, Item 12.B	<p>Plante Moran Trust (PMT), when serving as Trustee, has the authority to determine the securities to be bought or sold, their amounts, the broker or dealer to be used and the commission rates paid. Plante Moran Trust is also a client of applicant with respect to certain trust accounts. An investment management agreement between PMT and PMFA exists. Under this agreement PMFA provides PMT advice on the investment of PMT client assets. PMT may decide to act or not act on these recommendations. PMFA does not have the authority to determine the securities to be bought or sold, their amounts, the broker or dealer to be used and the commission rates paid. Plante Moran Trust pays PMFA a fee for these services.</p>
Part II, Item 12.B	<p>PMFA has no affiliations or soft dollar agreements with third parties in connection with client transactions. PMFA receives no cash compensation other than the investment advisory or consultation fees paid by its clients. As stated in item Part II - 12B, PMFA may recommend that clients establish brokerage accounts with Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. PMFA is independently owned and operated and not affiliated with Schwab. Schwab provides PMFA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon PMFA committing to</p>

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	<p>Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. PMFA uses the research provided by Schwab to benefit all of our clients whether or not they custody their assets at Schwab.</p> <p>Schwab also makes available to PMFA other products and services that benefit PMFA but may not benefit its clients' accounts. Some of these products and services assist PMFA in managing and administering clients' accounts. Schwab Institutional also makes available to PMFA other services intended to help PMFA manage and further develop its business enterprise. These services may include consulting, conferences on practice management, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to PMFA by independent third parties. While as a fiduciary, PMFA endeavors to act in its clients' best interest, PMFA recommendation that clients maintain their assets in accounts at Schwab may be influenced, in part, on the benefit of PMFA of the availability of some of the foregoing products and services which may create a potential conflict of interest.</p> <p>For PMFA's client accounts maintained in its custody, Schwab does not charge separately for custody, but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>You may elect to use a custodian and/or brokerage firm other than Schwab. Using a different custodian and/or brokerage firm may result in transaction fees and commissions that are higher or lower than those of the custodian recommended by PMFA. Using a different custodian and/or brokerage firm may result in price or execution different than what can be obtained from the custodian recommended by PMFA and may restrict the ability of PMFA to negotiate commissions and fees.</p> <p>On occasion, clients may request referrals of full-service brokerage firms or brokers at those firms. In these cases, PMFA will provide information on several brokerage firms or brokers at those firms it believes are appropriate. The client will then interview and select from among the candidates. In no case does PMFA or related personnel receive any remuneration from any brokerage firm or brokers at those firms.</p> <p>For those situations in which a money manager has discretionary authority to manage a separate custody account of a client of PMFA, it will be the sole discretion of the manager and/or client as to the brokerage firm utilized to execute trades on the client's account.</p> <p>PMFA has policies, procedures and internal controls designed to prevent trade errors. While we strive to be error free, due to the number of client transactions processed, we recognize that errors will occur. It is the policy of PMFA that clients do not incur a loss resulting from a trade or administrative error which is attributable to PMFA. Whenever possible and as soon as practical after the error has been discovered, PMFA will reallocate any erroneous trade into a trade-error account. If the error results in a loss, PMFA will assume the loss. It is possible that you may not profit from the error, even if the correction results in a gain. Trade corrections require us to process a cancellation of the incorrect trade in your account and submit a trade with the correct trade conditions; correct number of shares, price, etc. As a result of this procedure, post-correction a client account in which an error occurred will reflect a trade as it should have correctly been processed.</p> <p>PMFA may not be able to maintain a trade-error account with custodians other than Charles</p>

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Part II, Item 13.B.	<p>Schwab and Co. (Example: Accounts at client directed brokers or banks.) In these instances, PMFA may compensate clients for losses resulting from a trade or administrative error attributable to PMFA via a reduction in the client's account fees.</p> <p>Currently, PMFA is a member of the PIMCO Advisory Board for RIA's (registered investment advisers). The board provides input and opinions which assist PIMCO with product development and service initiatives. PIMCO provides the cost of travel and lodging expenses however no direct compensation is received for serving on this board. PMFA may recommend use of PIMCO mutual funds and products in client portfolios. We do not believe membership on this board presents a serious conflict of interest or improperly influences our decisions regarding portfolio recommendations.</p> <p>PMFA maintains a written Business Continuity plan that includes specific guidelines the firm and staff will follow in the event of disruption or failure of any critical business capability whether due to an emergency, disaster or otherwise. Additional details can be found at www.pmfa.com.</p> <p>PMFA may be deemed to have custody of certain client funds and/or securities due to its affiliated entity, Plante Moran Trust, and when PMFA provides services to certain types of accounts. In accordance with Rule 206(4)-2 of the Investment Advisor Act of 1940, all cash and securities are maintained with a qualified custodian, clients receive account statements directly from the custodian at least quarterly, and all clients receive written notification of the name of the custodian and contact information. This information is found on the statements provided by the custodian.</p> <p>Your account custodian will provide account statements directly to you. In addition, PMFA will provide quarterly reports containing information regarding your account(s) which is based on sources we believe to be reliable and accurate. You should compare the account balances and positions contained in these reports to those balances reflected on your statements received directly from the account custodian. If you have any questions, you should contact us or the account custodian. You should notify us promptly if you do not receive statements from all your account custodian(s) on at least a quarterly basis.</p> <p>Plante Moran Financial Advisors</p> <p>CONSUMER PRIVACY NOTICE</p> <p>Protecting your privacy is important to us. We want our customers to understand what information we collect and how we use it.</p> <p><u>Why We Collect Your Information</u> We gather information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design and improve the products we offer and (iii) comply with the laws and regulations that govern us.</p> <p><u>Confidentiality and Security</u> We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards and regulations to guard your information.</p> <p><u>What Information We Collect</u> We may collect the following types of 'nonpublic personal information' about you:</p>

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	<ul style="list-style-type: none"> • Information about your identity, such as your name, address and social security number; • Information about your transactions with us; • Information we receive from you on applications, such as your beneficiaries or income. <p>'Nonpublic Personal Information' is nonpublic information about you that we obtain in connection with providing a financial product or service to you, such as that described in the examples above.</p> <p><u>What Information We Disclose</u></p> <p>We are permitted by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in servicing your account with us (i.e., mailing of fund related materials) and to government entities (e.g., IRS for tax purposes).</p> <p>We will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.</p> <p>SOLICITATION AND MARKETING BY AFFILIATES</p> <p>Plante Moran Financial Advisors is providing you with this notice regarding solicitation and marketing by entities affiliated with us.</p> <p>Federal law provides you the right to limit marketing from our affiliates. As such, we are providing you with this notice to inform you about your choice to limit marketing from our affiliates.</p> <p>You may limit our affiliates in P&M Holding Group, LLP (Plante & Moran), such as our insurance services, trust company and investment banking affiliates, from marketing their products or services to you based on your personal information that we collect and share with them ("Opt Out"). This information include your income, account history and personal financial condition.</p> <p>Your choice to limit marketing offers from our affiliates will remain effective until you instruct us in writing to the contrary. After consultation with you, should it be determined that an affiliate can provide services you require, your decision to Opt-out will not restrict us from recommending an affiliate entity to you.</p> <p>To limit marketing offers or "Opt Out", please contact us:</p> <ul style="list-style-type: none"> • By telephone: Compliance 248.223.3756 • On the Web: www.pmfa.com • By mail: Plante Moran Financial Advisors Attn: Compliance 27400 Northwestern Highway P.O. Box 307 Southfield, MI 48037-0307