

Bush O’Donnell Investment Advisors, Inc.

353 Marshall Avenue
Suite M
St. Louis, Missouri 63119
314-727-4555
www.bushodonnell.com

Form ADV Part 2A
March 29, 2018

Form ADV Part 2A, our “Disclosure Brochure” or “Brochure” as required under the Investment Advisors Act of 1940 is a very important document between Clients (you, your) and Bush O’Donnell Investment Advisors, Inc. (us, we, our, firm, “BOIA”).

This Brochure provides information about the qualifications and business practices of Bush O’Donnell Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 314-727-4555. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bush O’Donnell Investment Advisors, Inc. is available at the SEC’s website www.adviserinfo.sec.gov (click on the investment adviser search link, select “investment adviser firm” and type in our firm name).

We are a registered investment advisor with the Securities and Exchange Commission. Our registration as an investment advisor does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use in your decision to hire us or to continue to retain us.

Item 2 – Material Changes

This section of the Brochure will address only those material changes that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

William H.T. Bush, who served as Chairman and Director of BOIA, passed away on 2/27/2018.

The firm no longer offers the Master Limited Partnership Strategy as a core product to new or prospective clients.

Pursuant to SEC rules, we will deliver to you within 120 days after the end of our fiscal year a copy of our current Brochure and a summary of material changes. We may, however, provide to you only a summary of the material changes, along with an offer to provide a hard-copy or electronic version of our current Brochure. We will provide to you other interim disclosures about material changes as necessary.

If you would like another copy of this Brochure, please contact our Chief Compliance Officer, Michelle Bucher, at 314-727-4555 or mab@bushodonnell.com, or download it from the SEC website as indicated above.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-by-Side Management.....	7
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation.....	15
Item 15 – Custody.....	15
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities.....	16
Item 18 – Financial Information	17
Item 19 – Requirements for State-Registered Advisors	17
Other Information – Class Action Litigation	17

Item 4 – Advisory Business

Bush O’Donnell Investment Advisors, Inc. (“BOIA”) is an independent registered investment advisor based in St. Louis, Missouri. The firm was founded in 1986 by William Bush and Richard Kobusch as the firm Bush & Kobusch Investment Advisors. In 1987, James O’Donnell joined Mr. Bush and renamed the firm in 1988. The firm has been in continuous operation since its inception.

BOIA is a wholly-owned subsidiary of Bush O’Donnell & Co., Inc., an insurance holding company organized under the laws of the state of Missouri.

We manage discrete investment portfolios of common stocks, master limited partnerships, fixed-income securities, mutual funds, and cash for a variety of taxable and tax-exempt clients. All accounts are subject to a written investment counsel agreement which describes our discretionary authority.

BOIA will consult with client and, as necessary, client’s attorneys, accountants and other advisors to define client’s financial and investment goals and to plan a specific investment program and strategy for each client. BOIA will render investment advice and make investments for client based on such a program. BOIA will render investment advice and make investments for client to those clients who request solely general investment advice without an analysis of the client’s specific financial or personal needs. We do permit clients to impose restrictions on investing in certain securities or other mutually agreed upon limitations.

The firm offers a Low-Volatility Equity strategy, which is described under Item 8. We also manage traditional fixed-income strategies, and employ various option strategies to address the needs of specific clients.

Wrap Fee Programs

While BOIA typically does not recommend wrap fee programs to clients or prospective clients, our involvement in a dual contract program with another advisory firm will cause clients who are participants of the program to incur expenses beyond that of a traditional, transaction-based account. Under this arrangement, BOIA provides investment management and the introducing firm provides custody, execution, performance reporting and consulting services. Clients who accept this arrangement will execute our discretionary investment counsel agreement and provide

written consent of their directed brokerage, as described in the Directed Brokerage section under Item 12. The account will be managed according to client mandate. In addition, clients will execute an agreement with the introducing firm.

Clients who choose to participate in a wrap fee program through a dual contract program or otherwise should consider the suitability of the specified fee or fees charged under the wrap fee program. These fees are not based directly upon transactions in a client's account for investment advisory services and execution of client transactions.

BOIA is not compensated, directly or indirectly, by any wrap fee program or its sponsor. We are compensated directly by the wrap fee client for our investment management services, as described more fully under Item 5 – Fees and Compensation.

BOIA does not sponsor, organize or administer any wrap fee program. We will furnish each advisory client and prospective client with a copy of our Disclosure Brochure and Brochure Supplements.

Regulatory assets under management as of 2/28/2018:

Discretionary: \$93,359,226

Item 5 – Fees and Compensation

We charge clients a fee based on a percentage of assets under management. We are a fee-only advisor, which means we do not collect commissions related to the purchase or sale of securities for your account(s). In addition, our employees do not receive, directly or indirectly, any compensation from the purchase or sale of securities or investments for your account(s).

Fees charged for advisory services on an annual basis are as follows:

1.00% (100 basis points) of the market value of assets under management on the first \$5,000,000.

0.80% (80 basis points) of the market value of assets under management on the next \$5,000,000.

0.60% (60 basis points) of the market value of assets under management exceeding \$10,000,000.

Note that for the purposes of calculating the break points, we will consider all accounts under management in a given relationship.

Advisory fees are negotiable. BOIA may from time to time change your fee upon a 30-day prior written notice to you.

Our fees are payable quarterly in arrears based on the market value of invested assets in the account, as determined by BOIA at the market close on the last business day of March, June, September and December. Invested assets are all assets in any form held in the account, including, but not limited to, cash balances (less margin) and money market funds. In certain circumstances, we will exclude designated securities from the advisory fee calculation if agreed by both BOIA and the client. We use market values received from electronic sources deemed to be reliable, but may from time to time differ from a custodian's market valuations. This difference could be due to security valuation issues, pending trades, transactions not known to us, among other factors. We make every effort to reconcile valuation discrepancies when they occur.

Accounts initiated during a calendar quarter will be prorated and payable in arrears at the inception date.

There are two options you can select to pay for our services:

- Direct debit (preferred): We will solicit your authorization at the inception of the relationship. Each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us. The custodian does not validate or check our fee. The custodian will deduct the fee from your account(s) as designated by you. We will send you an advice of the fee deduction including a detailed description of the fee calculation.
- Pay by check or wire transfer: Each quarter thereafter, we issue an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

Our firm administrator calculates and verifies the fees each quarter, and the fee calculations are reviewed by the firm's President.

Either party can terminate an investment counsel agreement immediately at any time by written notice. Your account will be prorated and payable in arrears at the termination date.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay to other parties when we purchase or sell securities for your account(s). The following list of fees or expenses are paid directly to third parties, whether a security is being purchased, sold or held in accounts under our management. Fees are charged or collected by the broker-dealer/custodian. We do not receive, directly or indirectly, any of these fees charged to you that are paid to your broker-dealer, custodian, mutual fund or some other types of investments you may hold. These fees include, but are not limited to:

- Brokerage commissions
- Transaction fees
- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by mutual funds and exchange traded funds
- Advisory fees charged by sub-advisors, if used
- Custodial fees
- Deferred sales charges on some mutual funds
- Odd-lot differentials
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Wrap program fees

We do not have any potential conflicts of interest that relate to any additional or undisclosed compensation from you or your assets that we manage. Please refer to Item 12 for additional brokerage practices.

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

We do not charge advisory fees on a share of the capital appreciation of funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

With no performance-based fee arrangement, we do not face the potential conflict of interest inherent in managing performance-based and non-performance based accounts side-by-side.

Item 7 – Types of Clients

We provide investment advisory services to a variety of clients:

- Individuals, including high-net worth individuals
- Trusts, estates and charitable organizations
- Foundations, endowments and not-for-profit entities
- Corporations and business entities other than those listed
- Individual and corporate retirement plans

Our minimum relationship size is \$1,000,000, with limited exceptions. We reserve the right to decline any account.

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

Low-Volatility Equity Strategy

We pursue a low-volatility, long-term investment philosophy for clients who seek to preserve and build assets over time. Pursuing a fundamental, bottom-up approach, we believe that stock prices follow earnings.

Following an ownership approach to investing, we seek excellent, well managed business platforms capable of generating consistent and growing cash flows. We invest in a portfolio of companies that have a proven track record of growing earnings at a credible 9% to 11% per year.

The style is concentrated, with investments in 15 to 20 U.S. domiciled large- and mid-capitalization common stocks. We believe this is sufficient constituent diversification to eliminate most of the idiosyncratic risk (risk of over-concentration in a single security) in the portfolio, and serves to impose a strict discipline on portfolio management decisions.

Starting with the universe of large-capitalization domestic equities, we screen for earnings growth supported by revenue growth over three- to five-year horizons. The investment committee meets periodically to review the earnings and price performance of portfolio constituents, review news and developments from the companies, assess valuations, and discuss new investment ideas.

We do not make sector bets, and find that quality cash-flow generation business platforms are generally found in only about five of the ten S&P sectors. We seek to diversify among sectors in which credible investment ideas are found.

BOIA pays close attention to valuation of both existing investments and portfolio candidates. We are willing to pay higher than market multiples for growth platforms that are better than the average found in the index, and we pay close attention to relative price/earnings multiples.

We have no proprietary research effort. Most securities in the universe of potential investments are well covered by several research concerns. The firm has access to several outside research platforms, and uses Morningstar for intensive analysis of individual securities and for portfolio analytics.

BOIA imposes a sector maximum of 40% and an individual position maximum of 12%. These limits may be adjusted according to client investment guidelines.

We consider the sale of a position if it fails to achieve targeted earnings projections for multiple quarters. Sales are also considered for securities that achieve valuations that are significantly in excess of peers.

We have a long investment horizon; consequently portfolio turnover is low, averaging 15% per year. We do not attempt to time the market, and stay fully invested. Cash levels generally will not exceed five percent of portfolio value unless by agreement with a client.

Risk of Loss

ALL INVESTMENTS IN SECURITIES INCLUDE A RISK OF LOSS OF YOUR PRINCIPAL (INVESTED AMOUNT) AND ANY PROFITS THAT HAVE NOT BEEN REALIZED. CLIENTS SHOULD BE PREPARED TO BEAR THIS RISK. As you know,

securities markets fluctuate substantially over time for a variety of reasons. In addition, as recent global and domestic events have shown, *the performance of any investment is not guaranteed*. As a result, there is a risk of loss of the assets we manage that may be out of our control. We do our very best as investment professionals to assess the risk and potential returns of investments we make for our clients; however, *we cannot guarantee any level of performance or that you will not experience a loss in your account(s) in any investment style that we manage.*

Item 9 – Disciplinary Information

We do not have any legal, financial or other disciplinary item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/advisor relationship, or to continue a client/advisor relationship.

This statement applies to the firm collectively and to each employee individually.

Item 10 – Other Financial Industry Activities and Affiliations

Bush O'Donnell Investment Advisors, Inc. is a wholly-owned subsidiary of Bush O'Donnell & Co., Inc., a Missouri insurance holding company.

Bush O'Donnell & Co., Inc. has one wholly-owned insurance subsidiary, Missouri Physicians Associates (“MPA”). MPA ceased writing new business on January 1, 1999 and is currently in run-off. BOIA may provide investment advisory services to MPA and does not charge them a fee.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have adopted and maintain a Code of Ethics (“Code”) that sets forth the standards of conduct required of our firm and its employees, officers and directors (collectively “Associates”), and that requires compliance with federal securities laws. As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of each of our clients. Our Code is designed to detect and prevent violations of securities laws, and to identify any potential conflicts of interest that we may have with our advisory clients.

Our Code outlines the standards of conduct expected of our Associates and includes restrictions on personal trading, the solicitation or acceptance of gifts, and engaging in outside business activity. Additionally, Associates are prohibited from using insider information to trade in personal accounts or on behalf of our clients, and from rumor mongering.

Our Code includes policies and procedures relating to the personal investment activities of the Associates subject to the Code, including transactions involving securities that we have recommended to clients and that are held in client accounts. Depending upon an Associates' functions, duties and obligations, these policies and procedures require pre-clearance and/or reporting of personal securities transactions, timing and other restrictions on transactions, outright prohibitions and compliance certification.

Our Code also requires the maintenance and review of certain records as well as periodic meetings to familiarize Associates subject to the Code of their responsibilities and obligations under it. All Associates must acknowledge the terms of the Code of Ethics annually. A copy of the Code will be furnished, free of charge, to any client or prospective client upon request.

Participation or Interest in Client Transactions

BOIA does not participate in principal transactions, *i.e.* the purchasing of securities for our own account from advisory clients, or selling securities from our own account to advisory clients.

Personal Trading

Our Associates from time to time purchase or sell for their own accounts securities that we recommend to advisory clients. Associates are subject to certain restricted trading periods in connection with the purchase or sale of securities in personal securities transactions. In addition, Associates are required to disclose or obtain approval from the Chief Compliance Officer for all applicable securities transactions. Beyond this, we do not recommend for clients securities in which we or affiliates have an ownership interest.

Pay-to-Play

BOIA has adopted a "pay-to-play" policy which sets forth limitations or prohibitions on political contributions made by the company or its Associates to candidates for public office who may have direct or indirect influence on public sector clients or prospects. These rules apply to contributions to local and statewide offices only.

Item 12 – Brokerage Practices

We have the authority to determine the broker-dealer used and the commission rate charged for transactions in client accounts. For accounts custodied at a broker-dealer, we generally have the client's broker-dealer execute trades for the client's account. Given the additional trade away charges for trades executed through a different broker-dealer, it is often impractical for BOIA to trade these accounts with broker-dealers other than those at which the accounts are custodied. For accounts at a custodian that does not provide brokerage services, such as certain banks and trust companies, BOIA selects the broker-dealer to execute trades for client accounts held at custodians such as these. We seek to achieve *best execution*, that is the best overall qualitative execution, not necessarily the lowest commission considered in isolation. We typically consider broker-dealers based on a variety of factors, including without limitation, the efficiency and promptness of execution, the breadth of the broker-dealer's market coverage, dealer spreads, the broker-dealer's financial strength and stability, frequency and manner of error resolution, commission rates, block trading and technological capabilities, and BOIA's experience with the broker-dealer.

Research and other Soft Dollar Benefits

We may receive research coverage from broker-dealers with whom we engage in brokerage transactions. We believe this market and security research enhances our decision making process. We believe that the commissions paid to firms that provide research are competitive with rates paid for comparable research coverage from other sources. We believe that the research provided benefits all of our clients.

Other than the provision of brokerage research, by policy we do not enter into any other "soft-dollar" arrangements whereby client commissions are used to purchase third-party research, computer hardware or software, recordkeeping or performance software, quotation equipment, subscriptions, or any other goods or services.

Directed Brokerage

BOIA has an arrangement with National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides BOIA with "institutional platform services". The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist BOIA in managing and

administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing and other market data; (4) facilitate payment of fees from clients' accounts; (5) interface with our portfolio management system; and (6) assist with back-office functions, recordkeeping and client reporting.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity provides BOIA certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

BOIA and Associates receive no compensation for recommending Fidelity to clients, nor do we have any access to the assets in a Fidelity client account other than trading authority, deduction of advisory fees or pre-arranged transfer instructions approved by the client.

BOIA is independently owned and operated and is not affiliated with Fidelity.

Fidelity's current fee schedule for electronic U.S. equity and options trades:

Fidelity clients with assets greater than \$1 million in value pay a flat commission rate of \$4.95 per trade (plus \$0.65 per options contract). Fidelity clients with accounts of less than \$1 million in value pay a flat commission rate of \$17.95 per trade up to 1,000 shares, and \$0.015 per share above 1,000 shares. Fidelity clients with less than \$1 million can qualify for the \$4.95 per trade (plus \$0.65 per options contract) flat commission rate if they enroll in electronic delivery of statements and trade confirmations, or have their eligible accounts househanded to meet the \$1 million. Fidelity Delivery versus Payment (DVP) accounts pay a \$0.03 per share commission rate. U.S. equity orders will be charged an additional \$0.01 per share on

orders over 10,000 shares. Non-electronic orders pay slightly higher commission rates at all levels.

While we typically recommend Fidelity to clients for custody and brokerage, **clients can use any custody and brokerage of their choosing**. A client choosing directed brokerage must provide us with written authorization and instructions. If a client directs BOIA to execute all brokerage transactions for the client's account through an exclusive broker-dealer, the client assumes the responsibility for negotiating the terms for the account with that broker-dealer. In cases where a client directs brokerage, we cannot assure that the client will receive best execution or competitive commission rates.

Block Trading

We do not favor any client over any other client in any way, including in trading securities. With Fidelity's institutional platform we are able to aggregate (or "block trade") all clients' orders entered at the same time for the same security, thereby achieving the same average price execution for all clients. Associate accounts managed by the firm do participate in block trade transactions with other advisory clients. Client orders will be filled before Associate accounts receive allocations. For clients not on the Fidelity platform, we will seek to aggregate as many orders as possible with the executing broker-dealer. Trades in accounts where the client directs brokerage will be placed after the trades for clients that do not direct brokerage. We cannot guarantee that prices will be the same as those executed by Fidelity, and the price could be more or less than that achieved by clients on the Fidelity platform.

Prohibitions

We do not permit principal transactions (where we buy for our account from client accounts or we sell from our account to client accounts). Since we do not have a broker-dealer affiliate, we cannot engage in agency cross transactions whereby we benefit from collecting a commission on trades executed on your behalf.

Item 13 – Review of Accounts

Client accounts are reviewed for compliance with our investment strategy, exposure limits (both by individual security and industry sector), and for compliance with individual client mandate. The firm's President is

responsible for each account and regularly reviews client accounts, no less frequently than monthly.

We provide a written review of accounts to clients on a quarterly basis. This report includes, at a minimum, a statement of portfolio holdings and a review of portfolio performance compared to a relevant benchmark. We use market values received from electronic sources deemed to be reliable, but may from time to time differ from a custodian's market valuations. This difference could be due to security valuation issues, pending trades, transactions not known to us, among other factors. We make every effort to reconcile valuation discrepancies when they occur. This report will be delivered to clients through the U.S. Postal Service or electronically with the consent of the client.

Additionally, we personally meet with clients who so desire to review portfolio performance and objectives, on a frequency that is suitable to the client.

Also, clients should notify us of any material change in personal circumstances, such as a change of address, investment objectives or financial status.

Item 14 – Client Referrals and Other Compensation

We pay no direct or indirect compensation for client referrals, nor do we receive any direct or indirect compensation for client referrals. From time to time we may receive a referral from a broker-dealer or financial consultant. It is implied in such an arrangement that the client will retain brokerage and custody with the introducing broker-dealer; therefore, we generally will execute trades with the introducing broker-dealer in such an arrangement, with the written consent of the client as described in the Directed Brokerage section under Item 12.

Item 15 – Custody

We do not maintain custody of client assets, except as a consequence of our ability to deduct our advisory fees directly from certain client accounts who have provided us written authority to do so. Clients will receive an advisory fee invoice indicating the fee calculation and amount debited. Client assets are held either in a brokerage account or with a qualified bank or other custodian. BOIA cannot accept physical custody of client funds or

securities. The client must send security deposits directly to the custodian. Funds or securities directed to BOIA will be immediately returned to the client. From time to time clients may send to us checks payable to third parties. These checks are immediately forwarded to the third party.

You will receive periodic statements from your custodian and a portfolio statement from us at the end of each quarter. **We urge you to compare the quarterly statements from us and your custodian, and report any discrepancies to us and the custodian.** Discrepancies may occur under the ordinary course of business due to minor variations in security valuations from different pricing services, unsettled trades, and for other reasons. In our regular reconciliation process, we will investigate any discrepancies when they occur.

For tax and accounting purposes, the statement from your custodian is the official record of your account(s) and assets. The custodian is also responsible for providing you with year-end tax documentation.

Item 16 - Investment Discretion

Unless otherwise agreed, our investment counsel agreement gives us the discretion on clients' behalf as to the securities to be purchased or sold in an account, the amount of securities to be purchased or sold, the broker-dealer to be used for client transactions, and the commission rate paid for transactions. Any formal investment guidelines and restrictions must be provided, in writing, to BOIA. Please refer to Item 4, or a copy of our agreement, for further information.

Item 17 - Voting Client Securities

We have adopted and maintain a written proxy voting policy which describes our approach to voting proxy proposals. BOIA will vote proxies solicited by, or with respect to, issuers of securities held in clients' accounts. We contract with a third-party proxy administrator to assume the obligation of voting corporate proxies on behalf of our clients. Glass, Lewis & Company is an internationally recognized independent research firm that provides recommendations for proxy solicitations and directorship nominations based on the highest standard of corporate governance practices. A copy of our proxy-voting policies and procedures, as well as a summary of proxy votes cast on your behalf, will be provided

free of charge upon request. You may opt out of this service and vote your own proxies. There is no charge to you for this service.

Item 18 - Financial Information

We do not charge or solicit pre-payment of \$1,200 or more in fees per client six months or more in advance; therefore, we are not required to provide a balance sheet.

The firm has no financial conditions which would impair our ability to meet our contractual commitments to clients.

Item 19 - Requirements for State-Registered Advisors

We are a federal registered investment advisor.

Other Information - Class Action Litigation

We have adopted and maintain a written class action policy which describes our approach to class action litigation. By policy, BOIA does not accept authority to file class action claims on behalf of clients, nor do we render legal advice with regard to participating in class actions. Any class action notices received by BOIA on behalf of clients will be immediately forwarded to the client. The decision to participate in a class action or submit a proof of claim may involve the exercise of legal judgment, which is beyond our scope. Each client should evaluate whether it is prudent to join a class or opt out. We do make available to clients a full-service class action recovery solution that identifies upcoming claims, analyzes and interprets relevant trade data, accurately files each claim, and follows up with Claim Administrators. Clients' personal account information and trade data will be disclosed to the class action service provider. You may opt out of this service. This service does not require any up-front fees. However, there is a fee for monies recovered, which is deducted from settlement gross proceeds prior to dissemination to your custodian. BOIA does not receive any portion of this fee or any other direct or indirect compensation from this arrangement.