

(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: Clarfeld Financial Advisors, Inc		IRS Empl. Ident. No.: 13-3147357
Item of Form (identify)	Answer	
1. D	<p>FINANCIAL PLANNING</p> <p>To the extent it is requested to do so, Clarfeld Financial Advisors, Inc. ("Registrant"), may provide its clients with financial planning services, tax preparation, tax advisory and tax representation services, and various other financial consulting services. For these services, Registrant will charge an agreed upon fixed fee, or hourly rate currently from \$90 - \$550, depending upon the level and scope of the services required and the professional performing the service(s). Prior to engaging the Registrant to provide financial planning and/or consulting services, the client generally (i.e., depending upon the level and/or scope of services to be provided) will be required to enter into a Financial Planning Agreement (or other type of consulting agreement) with Registrant setting forth the terms, conditions and limitations of the engagement, and describing the scope of the services to be provided. In the event the client terminates Registrant's financial planning, tax and/or consulting services, the client agrees to pay fees and expenses through the date of termination. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, Registrant shall recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Clients generally are offered the opportunity to continue to utilize the Registrant's financial planning, tax and consulting services on an on-going basis for the purpose of reviewing/updating Registrant's previous recommendations and/or services. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and/or revising Registrant's previous recommendations and/or services.</p> <p>INVESTMENT IMPLEMENTATION / MANAGEMENT</p> <p>In the event the client so desires, the client can engage the Registrant to provide investment management services on a fee-only basis. In the event the client engages Registrant for investment services, Registrant shall charge an investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary (between 1% and .25%) per annum depending upon the market value of assets under management. Registrant's annual investment management fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter. Registrant generally requires, and bases its minimum fee, on an account minimum of \$ 1,000,000 for investment management services. Registrant, in its sole discretion, may accept a lesser account minimum and/or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)</p>	

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1. D (Continued)	<p>Unless the client directs otherwise, Registrant shall generally recommend that all such investment management accounts be maintained at Charles Schwab & Co., Inc. ("Schwab") and/or TD Ameritrade ("Ameritrade"). Prior to engaging Registrant to provide investment management services, the client will enter into an Investment Advisory Agreement with Registrant setting forth the terms, conditions and limitations under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with a broker-dealer/custodian. Both Registrant's Investment Advisory Agreement and the custodian's custodial/clearing agreement, with the Client's approval, may authorize the custodian to debit the account for the amount of Registrant's investment management fee and to directly remit that management fee to Registrant in compliance with regulatory procedures. The Investment Advisory Agreement between Registrant and the client will continue in effect until terminated by either party by written notice. Client agrees to pay Registrant's investment management fee prorated through the date of termination, along with any incurred expenses.</p> <p>The client may direct Registrant to use a particular broker-dealer to execute some or all transactions for the account (subject to Registrant's right to decline and/or terminate the engagement). In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Registrant to effect securities transactions for the client's account(s) through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the account(s) to incur higher commission or transaction costs than the account(s) would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.</p> <p>Currently, Registrant intends to primarily allocate investment management assets of its client accounts among various mutual funds and independent investment managers on a non-discretionary basis, in accordance with the investment objectives of the client. Clients who engage Registrant to perform investment management on a discretionary basis delegate authority to Registrant, with a limited power of attorney, to effect investment transactions on behalf of the client. Registrant does not take possession of, or ask for authority to withdraw client funds. As discussed above, unless the client directs otherwise, Registrant shall generally recommend that Schwab or Ameritrade serve as the broker-dealer/custodian for client investment management assets. Schwab and Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain mutual funds, commissions are charged for individual equity/debt securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).</p> <p>In the event that a client requires specialized and/or enhanced investment management services, Registrant may recommend that the client allocate his/her/its assets among other investment adviser(s) (the "Independent Manager(s)"), to be recommended by Registrant, based upon the stated investment objectives of the client. The terms and conditions under which the client shall</p>	

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1. D (Continued)	<p>engage the Independent Manager(s), <u>including the separate fees charged</u> by the Registrant and each designated Independent Manager(s), shall generally be set forth in separate written Investment Advisory Agreement(s) between the client and Registrant and the client and the designated Independent Manager(s). Upon engagement of the Independent Manager(s) by the client, Registrant shall render ongoing advisory services to the client relative to the monitoring and review of Independent Manager(s) performance, asset allocation and client investment objectives, for which services Registrant shall receive an advisory fee based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s) at the same rates, and under the same terms, as stated above with respect to mutual funds. Factors that Registrant shall consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to this Registrant's written disclosure, the client shall also receive the written disclosure statement of the recommended Independent Manager(s).</p> <p><u>Please Note: Investment Risk</u> - Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).</p> <p>Registrant's clients are advised to promptly notify Registrant if there are any material changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant's management services.</p> <p>Neither Registrant nor the client may assign the Financial Planning or Investment Advisory Agreement without the prior consent of the other party. Transactions that do not result in a change of actual control or management of Registrant shall not be considered an assignment.</p> <p><u>Proxy Voting Policy.</u> The Registrant does not vote client proxies. Therefore, although the Registrant may provide investment advisory services relative to client investment assets, the Registrant's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investments assets. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.</p> <p>A copy of this written disclosure shall be provided to each client prior to or contemporaneously with the execution of the Financial Planning or Investment Advisory Agreement. Any client who has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the Financial Planning or Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>	
3.k (3)	Registrant, at the client's request, may also offer advice on any other investments in which it believes it has competence.	
3.L	Registrant may recommend that the client allocate his/her/its assets among Independent Manager(s). Please see previous responses to Item 1. D set forth on this Schedule F.	

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4.A (2, 3 & 5)	<p>Registrant analyzes professionally managed portfolios of securities to determine their investment style and performance and to evaluate their suitability for its clients. This analysis is performed at the portfolio level using analytical methods that may include select Modern Portfolio Theory statistics, an analysis of fundamental statistics, sector concentration, correlation studies, other technical analysis and style attribution analysis. Registrant frequently confirms the results of its analysis with published services such as Morningstar, Value Line, and Ibbotson Associates to arrive at a consensus view on the quality and character of an investment portfolio. Registrant also performs, to the extent that it feels is appropriate, a review of the Form ADV of the Investment Manager and applicable prospectus or offering documentation; an interview with the investment manager (or other knowledgeable representative of the company); a review of indirect sources, such as presentations, conferences, etc.</p>	
4.B (8)	<p>Registrant engages in periodic interviews with Independent Manager(s). The interview will cover topics such as investment policy, market and economic outlook, review of management strategy, summary of statistics of portfolio composition, and portfolio investment performance. Please see previous responses to Item 1. D set forth on this Schedule F.</p>	
5.	<p>All individuals that give advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses.</p>	
6.	<p>Robert A. Clarfeld, born in 1951, is the founder and President of Registrant. He is the chairman of the Registrant's Investment Policy Committee. He received his B.A. in Psychology (1973) from The City University of New York (Brooklyn College) and M.B.A. in Accounting (1977) from The City University of New York (Baruch College). He received his CPA certificate in 1979. He is a Certified Financial Planner™ (CFP®), a Chartered Life Underwriter (CLU) and is accredited as a Personal Financial Specialist (PFS) by the American Institute of CPAs (AICPA). Prior to founding the Firm, Mr. Clarfeld was with Arthur Young (now Ernst & Young) and Peat, Marwick, Mitchell (now KPMG Peat Marwick), international CPA firms. He is a member of the AICPA, the New York State Society of CPAs, Financial Planners Association, and the Association for Investment Management and Research.</p> <p>Robert A. Varriano, born in 1967, received his B.S. in Accounting (1990) from St. John's University in Jamaica, New York. Mr. Varriano is the Director of Financial Planning. He received his CPA certificate in 1994. He is a Certified Financial Planner™ (CFP®) and is accredited as a Personal Financial Specialist (PFS) by the American Institute of CPAs (AICPA). He is a member of the AICPA and New York State Society of CPAs. Mr. Varriano serves on Registrant's Investment Policy Committee. He has been actively engaged in personal financial planning and individual tax services since joining the firm. In March of 1999, Mr. Varriano became a Shareholder of Registrant.</p> <p>Richard T. Suarez, born in 1970, received his B.A. in Political Science and Economics (1992) from Fairfield University in Fairfield, CT. He received his M.B.A. in Finance (1999) from Pace University. Mr. Suarez is the Director of Investment Services and serves on Registrant's Investment Policy Committee. He is a Certified Financial Planner™ (CFP®) and has been</p>	

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	<p>actively engaged in personal financial planning, individual tax and investment advisory services since joining the firm. In September of 2000, Mr. Suarez became a Shareholder of Registrant.</p> <p>R. Todd Rebori, born in 1979, received his B.B.A. in Finance (2001) from the University of Notre Dame in South Bend, Indiana. Mr. Rebori is the Director of Investment Strategy and serves on the Registrant's Investment Policy Committee. He holds the Chartered Financial Analyst® (CFA®) designation, is a member of the CFA Institute, and has been actively engaged in investment advisory services since joining the firm.</p> <p>Michael A. Tom, born in 1976, received his B.S. in Finance (1998) from Pace University in New York, NY. Mr. Tom is the Director of Portfolio Management and serves on the Registrant's Investment Policy Committee. He is a Certified Financial Planner™ (CFP®) and holds the Chartered Financial Analyst® (CFA®) designation. He is a member of the CFA Institute and the New York Society of Security Analysts. Mr. Tom has been actively engaged in investment services since joining the firm in 1998.</p> <p>Joy M. Soodik, born 1955, received her BA in Psychology from Queens College. Ms. Soodik joined Registrant in 1992 and is the Administrative Partner and Chief Compliance Officer. She serves on Registrant's Investment Policy Committee. Ms. Soodik is a member of the Society of Human Resource Managers (SHRM) and International Coaching Federation (ICF). In September 2000, she became a Shareholder of Registrant.</p>	
7.A	Registrant devotes approximate 10-25 % of its professional time to rendering non-investment, financial planning, and tax related consulting services.	
7.B and 8.C(9)	<p>Registrant is also the sole member, and certain of Registrant's principals and associated persons are agents of Estate Preservation Services, LLC ("EPS"), a licensed insurance agency, engaged in the business of offering for sale, on a fully disclosed commission basis, non-variable life, health, disability and long-term care insurance products. EPS and Registrant share the same principal office located at 560 White Plains Road, Tarrytown, New York. EPS compensates Registrant for various administrative and operational expenses. After careful analysis during the financial planning process, if Registrant believes that a client requires insurance services and/or products, no such client is under any obligation to engage EPS. Currently, a select group of persons associated with Registrant devote a significant portion of their time to the recommendation of appropriate insurance products, based solely on the specific needs of the client.</p> <p>Please Note: The recommendation that a client purchase an insurance commission product from EPS presents a conflict of interest. No client is under any obligation to purchase any insurance products from EPS. The Registrant's Chief Compliance Officer, Joy Soodik, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.</p>	
9. E	<p><u>Code of Ethics</u></p> <p>The Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a</p>	

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10.	standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.	
12.A	Please see the previous responses set forth on this Schedule F to Item 1D.	
12.B	Please see the previous responses set forth on this Schedule F to item 1D.	
	<p>Ameritrade Insitutional Program. Registrant participates in the <i>TD Ameritrade Institutional</i> program. <i>TD Ameritrade Institutional</i> is a division of <i>TD Ameritrade, Inc.</i> (“<i>TD Ameritrade</i>”) member FINRA/SIPC. <i>TD Ameritrade</i> is an unaffiliated SEC-registered broker-dealer and FINRA member. <i>TD Ameritrade</i> offers to independent investment advisors services which include custody of securities, trade execution, and clearance and settlement of transactions. Registrant receives some benefits from <i>TD Ameritrade</i> through its participation in the program. (Please see the disclosure under Item 13.A. below). Adviser and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p><u>iRebal</u> The Registrant considers a number of factors in selecting brokers and custodians at which to locate (or recommend location of) its client accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TD AMERITRADE Institutional (“TD Ameritrade”) as the broker and custodian for certain of its current and future client accounts, Registrant takes into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade’s automatic portfolio rebalancing service for advisors known as “iRebal”.</p> <p>The standard iRebal annual license fee applicable to Registrant is \$100,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the TD Ameritrade platform will bring fee reductions of up to \$100,000 per year for each of as many as three years or more.</p> <p>The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute “plan assets” of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).</p> <p>If Registrant does not maintain the relevant level of taxable assets on the TD Ameritrade platform, Registrant may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.</p> <p>Although Registrant believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may affect Registrant’s</p>	

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13.A	<p>independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.</p> <p>The Registrant’s Chief Compliance Officer, Joy Soodik, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</p> <p><i>Please also see</i> additional disclosure at Item 13A below regarding <i>Schwab</i> and <i>Ameritrade</i>.</p> <p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from <i>Schwab</i> and/or <i>Ameritrade</i>, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations, including, but not limited to, obtaining a price discount on <i>Ameritrade's</i> portfolio rebalancing service for advisors known as "iRebal".</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p> <p>Registrant's clients do not pay more for investment transactions and/or assets maintained at <i>Schwab</i> and/or <i>Ameritrade</i> as a result of this arrangement. There is no corresponding commitment made by the Registrant to <i>Schwab</i> or <i>Ameritrade</i> or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.</p> <p>TD Ameritrade As disclosed under Item 12.B. above, Registrant participates in TD Ameritrade’s institutional customer program and Registrant may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Registrant’s participation in the program and the investment advice it gives to its clients, although Registrant receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and</p>	

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	<p>account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Registrant by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Registrant's related persons and may also pay or reimburse expenses (including travel, lodging, meals [and entertainment] expenses) for Registrant's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Registrant manage and further develop its business enterprise. The benefits received by Registrant [or its personnel] through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's [choice/recommendation] of TD Ameritrade for custody and brokerage services.</p> <p>Registrant also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include the Thompson Financial equity research modules, Ned Davis Research Reports, and a Bloomberg Terminal, all of which provide certain portfolio management and performance reporting capability as well as research, sales, diagnostic, reporting and portfolio tools. TD Ameritrade provides the Additional Services [to Registrant] in its sole discretion and at its own expense, and Registrant does not pay any fees to TD Ameritrade for Additional Services. Registrant and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.</p> <p>Registrant's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Registrant, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Registrant's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Registrant, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Registrant may have an incentive to recommend to its clients that the assets under management by Registrant be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Registrant's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.</p> <p>The Registrant's Chief Compliance Officer, Joy Soodik, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such may create.</p> <p>13.B If a client is introduced to Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any</p>	

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13. B (Continued)	such referral fee shall be paid solely from Registrant’s investment management fee, and shall not result in any additional charge to the client.	
	If the client is introduced to Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a written disclosure statement disclosing the terms of the solicitation arrangement between Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Any affiliated solicitor of Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Registrant’s written disclosure as set forth herein.	