

## **Firm Brochure**

(Part 2A of Form ADV)

**Curcio Webb, LLC**  
**108 Straube Center Blvd., Bldg. G**  
**Pennington, NJ 08534**  
**609-737-4100**  
**[www.curciowebb.com](http://www.curciowebb.com)**

This brochure provides information about the qualifications and business practices of Curcio Webb. If you have any questions about the contents of this brochure, please contact us at: [jminard@curciowebb.com](mailto:jminard@curciowebb.com). 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 Curcio Webb is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Curcio Webb is a registered with the SEC as an investment advisor. Registration does not imply a certain level of skill or training.

March 26, 2014

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# **Material Changes**

## **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

## **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. The date of our Firm Brochure’s last update was March 29, 2013. That information is still essentially the same. This document formats the information according to the new regulations.

## **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 847-279-7355 or by email at: [jminard@curciowebb.com](mailto:jminard@curciowebb.com).

# **Advisory Business**

## **Firm Description**

Curcio Webb, LLC was founded in 1997.

Curcio Webb is a benefits consulting firm specializing in the design and investment structure of employee benefits and in human resource administration and systems consulting.

Curcio Webb provides broad investment consulting services to such institutional investors as pension, 401(k) and profit sharing plans, corporations, endowments and foundations. Curcio Webb consults to clients on investment policy & guidelines, asset/liability modeling & implementation, asset allocation strategy, investment manager structure, selection of managers, custodians and other providers and ongoing performance evaluation. Services may be offered as stand-alone investment advice, project work or in the context of broad outsourcing studies or ongoing provider reviews. On more than an occasional basis, Curcio Webb furnishes advice to clients on matters not involving securities.

Curcio Webb provides investment advice with the client making the final decision. Curcio Webb does not act as a custodian of client assets.

Other professionals (e.g., lawyers, accountants, actuaries, custodians, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

## **Principal Owners**

Jamie L. Curcio is a 50% owner. Gordon E. Webb is a 25% owner. Janet K. Webb is a 25% owner.

## **Types of Advisory Services**

Curcio Webb furnishes investment advice through consultations with institutional clients.

On more than an occasional basis, Curcio Webb furnishes advice to institutional clients on matters not involving securities, such as plan design issue, employee education, administration providers & procedures, investment structure and services and trust services.

## **Tailored Relationships**

The goals and objectives for each client assignment or project are documented in our client engagement schedule which may be in a letter proposal or contract form as determined by the institutional client. Clients may impose restrictions on investing in certain securities, funds or types of securities.

Agreements may not be assigned without client consent.

## **Wrap Fee Programs**

Curcio Webb does not engage in wrap fee programs.

## **Asset Management**

Curcio Webb does not manage assets.

As of December 31, 2013, Curcio Webb manages no assets on a discretionary basis and no assets are managed on a non-discretionary basis.

## **Termination of Agreement**

Institutional clients may negotiate terms specific to their circumstances and contract terms.

Absent specific terms in a negotiated agreement, a client may terminate an agreement at any time by notifying Curcio Webb in writing and paying the rates for the time spent on the investment advisory engagement prior to notification of termination. Curcio Webb may terminate an agreement with 60 days notice by notifying the client in writing.

## **Fees and Compensation**

### **Description**

Curcio Webb is strictly a fee-only consulting firm.

Curcio Webb's fee structure is based on an hourly charge basis plus administrative charges incurred in the assignment. The hourly charges range between \$50 and \$700 and depend on the skill and experience of the individuals involved in a project. The hours charged for services will depend on such factors as defined project scope, the number of investment managers, frequency of meetings, manager structure and analytical depth of client requirements. Fees are negotiable relative to those factors and client specifications. If clients prefer to budget or allocate fees on a fixed fee basis or as a percentage of assets associated with the assignment, Curcio Webb will convert the expected consulting hours basis to these bases.

The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Retainer Agreements may be priced based on the complexity of work.

### **Fee Billing**

Fees are billed in arrears on a progress basis as service is rendered and due within 90 days of receipt of invoice. Invoices outstanding for more than 90 days after receipt are subject to a 1% per month service charge on the outstanding balance.

Curcio Webb does not bill clients in advance of commencement of work, unless specifically requested by the client to do so.

### **Other Fees**

Curcio Webb charges no other fees and receives no other income than fees billed directly to the client. Curcio Webb employees do not receive any income from any source other than Curcio Webb compensation.

### **Past Due Accounts and Termination of Agreement**

Curcio Webb reserves the right to stop work on any account that is more than 90 days overdue. Curcio Webb reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information when necessary and appropriate, in Curcio Webb's judgment, to providing proper advice.

## **Performance-Based Fees**

### **Sharing of Investment Gains**

Curcio Webb does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

### **Description**

Curcio Webb generally provides investment advice to pension and profit sharing plans, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

### **Account Minimums**

Curcio Webb has no minimum account size.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Curcio Webb does not advise on individual securities or investments. Our manager and fund analysis looks for evidence on such factors as consistency in style, stability in personnel, identifiable processes consistent with resources, compatibility with client mandate & requirements. We use portfolio characteristics and diagnostics to analyze

portfolio structures and manager styles. Such factors as diversification, volatility, duration, credit, derivatives are among the considerations.

Our main sources of information are questionnaires, interviews and direct materials from institutional investment providers.

Other sources of information that Curcio Webb may use include Morningstar Direct, eVestments and the World Wide Web.

We do not conduct transactions to implement strategies. Various client providers, unaffiliated with us, handle implementation transactions.

## **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing risk/return optimization and risk control techniques.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Most clients execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.



## **Disciplinary Information**

### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

### **Financial Industry Activities**

Curcio Webb is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

### **Affiliations**

Curcio Webb has no arrangements with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

### **Other Business Relationships**

Curcio Webb imposes a strict standard upon itself to avoid conflicts of interest with investment management firms and other providers (collectively, “providers”) which it may evaluate in the course of client assignments. It will not engage in assignments for or otherwise receive revenue from providers it might recommend to clients. Curcio Webb may provide consulting or other services normally offered to any client to affiliates of providers that it might otherwise recommend in client assignments. We undertake such assignments only if it is contractually and factually established that the client is a plan sponsor, benefits committee or other entity independent from the sales or product sides of the provider. To address the possible conflict of interest that might arise from such relationships, should, in the course of a client assignment, Curcio Webb will disclose our relationship with the provider’s affiliate and discuss if the client wishes to include the provider in an assignment for which the provider would otherwise qualify.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

Curcio Webb’s Code of Ethics formalizes the firm’s commitment to operate in the best interest of its clients, to engage in no conflicts of interest (direct or indirect) for the firm or individual, maintain confidentiality and comply with all applicable laws and regulations

associated with our work. The code requires all access persons to report security holdings and transactions consistent with the requirements of the Adviser Act. We will provide a copy of our code of ethics to any client or prospective client upon request. The employees of Curcio Webb have committed in writing to the Code of Ethics.

Curcio Webb only consults. We do not sell or execute sales of securities or other financial instruments. We do not receive revenue from providers, directly or indirectly. Our only revenue is from fees billed to clients. This includes direct revenue but also indirect economic benefits, personal or to the firm.

Employees may not trade client securities without advance discussion with the Chief Compliance Officer. Curcio Webb employees are not typically privy to insider knowledge of its clients but trading on non-public information is expressly prohibited under any circumstances.

Curcio Webb will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

Curcio Webb and its employees may buy or sell securities that are also held by clients. Employees are not normally privy to the timing of client trades but may not knowingly trade their own securities ahead of client trades.

### **Personal Trading**

The Chief Compliance Officer of Curcio Webb is Joseph C. Minard. He reviews all supervised persons' trades each quarter. His trades are reviewed by Gordon Webb, Managing Member. The personal trading reviews ensure that the personal trading of employees does not affect client trades. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Brokerage Practices**

### **Selecting Brokerage Firms**

Curcio Webb does not initiate or execute client trades. We do not have any affiliation with product sales firms. Specific custodian searches are conducted upon client request. Searches are based on client specifications for such services and competitively bid.

Curcio Webb does not receive fees or commissions from any provider of these arrangements.

### **Best Execution**

Curcio Webb does not initiate or execute client trades. Curcio Webb does not direct brokerage trades. Curcio Webb does not receive any portion of the trading fees.

## **Soft Dollars**

Curcio Webb does not enter into any soft dollar arrangements and receives no benefits of any kind from a soft dollar account.

## **Order Aggregation**

Curcio Webb does not initiate, aggregate or execute client trades.

## **Review of Accounts**

### **Periodic Reviews**

Not applicable. Curcio Webb does not engage in activities requiring client custody, investment discretion or control of funds or securities.

## **Client Referrals and Other Compensation**

### **Incoming Referrals**

Curcio Webb has been fortunate to receive many client referrals. The referrals came from current clients, attorneys, accountants, providers, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

### **Referrals Out**

Curcio Webb does not accept referral fees or any form of remuneration from other professionals if we refer a prospect or client to them.

### **Other Compensation**

Curcio Webb receives no compensation, directly or indirectly, from any source other than fees billed to clients.

## **Custody**

### **Account Statements**

Not applicable. Curcio Webb does not have custody of client funds or securities.

## **Investment Discretion**

### **Discretionary Authority for Trading**

Curcio Webb does not accept discretionary authority to manage securities accounts on behalf of clients.

The client approves the custodian to be used and the commission rates paid to the custodian. Curcio Webb does not receive any portion of the transaction fees or commissions paid by the client to the custodian on any trades.

## **Voting Client Securities**

### **Proxy Votes**

Curcio Webb does not vote proxies on securities.

When a client requests assistance on voting proxies, Curcio Webb will provide recommendations to the client. If a conflict of interest arises from the proxy matters, it will be disclosed to the client.

## **Financial Information**

### **Financial Condition**

Curcio Webb does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Curcio Webb is not required to provide a balance sheet because Curcio Webb does not serve as a custodian for client funds or securities and does not require prepayment or payment of fees in advance.

**Brochure Supplement**  
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This brochure supplement provides information about **Gordon E. Webb** that supplements the Curcio Webb, LLC brochure. You should have received a copy of that brochure. Please contact us at [jminard@curciowebb.com](mailto:jminard@curciowebb.com) if you did not receive Curcio Webb's brochure or if you have any questions about the contents of this supplement.

Mr. Webb's contact information is:

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Email: [gwebb@curciowebb.com](mailto:gwebb@curciowebb.com)  
Address: 100 Bush Street, Suite 2400  
San Francisco, CA 94104

March 26, 2014

## Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. The date of our brochure supplement’s last update was March 26, 2014, as part of our ADV Part II. This information is still essentially the same. This document formats the information according to the new regulations.

### Gordon E. Webb

Year of Birth:	1954
Educational Background:	University of Toronto, BS
Business Experience:	<ul style="list-style-type: none"><li>■ Managing Member, Curcio Webb (1997 – present)</li><li>■ Asset/Liability Practice Leader, A. Foster Higgins (1987 – 1997)</li></ul>
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	<p>Jamie Curcio, Managing Member, supervises Gordon Webb. She reviews Webb’s work through frequent interactions and pertinent peer reviews.</p> <p>Supervisor’s contact information:</p> <p>Phone: 847-279-7341 Email: jcurcio@curciowebb.com</p>
Summary:	<p>Gordon E. Webb is a 25% owner and chief actuary at Curcio Webb. He holds a Bachelor of Science from the University of Toronto. Before Curcio Webb’s formation in 1997, Gordon was head of the San Francisco office of A. Foster Higgins &amp; Co. Inc. and the company’s Asset/Liability Modeling Practice Leader. At Curcio Webb, Gordon has continued to provide Asset/Liability Modeling services, pension and retiree medical actuarial services and consulting on human resources administration.</p>

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This brochure supplement provides information about **Brian C. Ternoey** that supplements the Curcio Webb, LLC brochure. You should have received a copy of that brochure. Please contact us at [jminard@curciowebb.com](mailto:jminard@curciowebb.com) if you did not receive Curcio Webb's brochure or if you have any questions about the contents of this supplement.

Mr. Ternoey's contact information is:

Phone: 609-737-4105  
Email: [bternoey@curciowebb.com](mailto:bternoey@curciowebb.com)  
Address: Same as above

March 26, 2014

## Material Changes since the Last Update

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### Brian C. Ternoey

Year of Birth:	1946
Educational Background:	St. Louis University, BS Mathematics
Business Experience:	<ul style="list-style-type: none"><li>■ Principal, Curcio Webb (1999 – present)</li><li>■ Principal, Mercer Investment Consulting (1998 – 1999)</li><li>■ Investment practice leader, A. Foster Higgins (1988 – 1998)</li></ul>
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	<p>Gordon Webb, Managing Member, supervises Brian Ternoey. He reviews Ternoey’s work through frequent office interactions as well as peer reviews. He also reviews Ternoey’s activities through periodic relationship assessments.</p> <p>Supervisor’s contact information:</p> <p>Phone: 415-743-5684 Email: gwebb@curciowebb.com</p>
Summary:	<p>Brian Ternoey is a member of the Investment Services Practice. From 1988 to 1997, he was national practice leader of Investment Services for A. Foster Higgins &amp; Co. Inc. As a result of a corporate acquisition, the investment practice was merged into Mercer Investment Consulting, Inc, where Mr. Ternoey served as a consulting Principal until he joined Curcio Webb in 1999. Mr. Ternoey has 30+ years of institutional investment experience in policy, allocation, selection and design work.</p>



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This brochure supplement provides information about **Philip Y. Edwards** that supplements the Curcio Webb, LLC brochure. You should have received a copy of that brochure. Please contact us at [jminard@curciowebb.com](mailto:jminard@curciowebb.com) if you did not receive Curcio Webb's brochure or if you have any questions about the contents of this supplement.

Mr. Edwards' contact information is:

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Email: [pedwards@curciowebb.com](mailto:pedwards@curciowebb.com)  
Address: Same as above

March 26, 2014

## Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. The date of our brochure supplement’s last update was March 26, 2014, as part of our ADV Part II. This information is still essentially the same. This document formats the information according to the new regulations.

### Philip Y. Edwards

Year of Birth:	1957
Educational Background:	<ul style="list-style-type: none"><li>■ University of Florida, MBA Finance</li><li>■ University of Florida, BSBA Finance</li></ul>
Business Experience:	<ul style="list-style-type: none"><li>■ Principal, Curcio Webb (2008 – present)</li><li>■ Chief Investment Officer, ESE Advisory Group (2007 – 2008)</li><li>■ Managing Director, Standard &amp; Poor’s Investment Advisory Services (2003 – 2007)</li><li>■ Managing Director, Standard &amp; Poor’s Global Fund Research (1998 – 2002)</li></ul>
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	<p>Gordon Webb, Managing Member, supervises Phil Edwards. He reviews Edwards’ work through frequent office interactions as well as peer reviews. He also reviews Edwards’ activities through periodic relationship assessments.</p> <p>Supervisor’s contact information:</p> <p>Phone: 415-743-5684 Email: gwebb@curciowebb.com</p>
Summary:	<p>Phil Edwards leads the Investment Services practice. From 2003 to 2007 he was global practice leader of Standard &amp; Poor’s Investment Advisory Services. After leaving Standard &amp; Poor’s, he joined ESE Advisory Group, where he served as Chief Investment Officer, until he joined Curcio Webb in 2008.</p>

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This brochure supplement provides information about **Raymond J. Blajda** that supplements the Curcio Webb, LLC brochure. You should have received a copy of that brochure. Please contact us at [jminard@curciowebb.com](mailto:jminard@curciowebb.com) if you did not receive Curcio Webb's brochure or if you have any questions about the contents of this supplement.

Mr. Blajda's contact information is:

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Email: [rblajda@curciowebb.com](mailto:rblajda@curciowebb.com)  
Address: Same as above

March 26, 2014

## Material Changes since the Last Update

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### Raymond J. Blajda

Year of Birth: 1967

Educational Background: ■ Fairleigh Dickinson University, MBA Corporate Finance  
■ University of Notre Dame, BA Economics

Business Experience: ■ Senior Consultant, Curcio Webb (2008 – present)  
■ Senior Investment Research Analyst, The Vanguard Group (2004 – 2008)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Phil Edwards, Principal, supervises Ray Blajda. He reviews Blajda’s work through frequent office interactions as well as peer reviews. He also reviews Blajda’s activities through periodic relationship assessments.

Supervisor’s contact information:

Phone: 609-737-4103

Email: pedwards@curciowebb.com

Summary: Ray Blajda, has been an investment consultant at Curcio Webb since November 2008. He holds an MBA in Corporate Finance from Fairleigh Dickinson University and a BA in Economics from the University of Notre Dame. His prior experience includes 14 years conducting investment manager research for several investment platforms, most recently as a senior investment research analyst at The Vanguard Group.

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This brochure supplement provides information about **Nicole L. Kramer** that supplements the Curcio Webb, LLC brochure. You should have received a copy of that brochure. Please contact us at [jminard@curciowebb.com](mailto:jminard@curciowebb.com) if you did not receive Curcio Webb's brochure or if you have any questions about the contents of this supplement.

Ms. Kramer's contact information is:

Phone: 609-737-4106  
Email: [nkramer@curciowebb.com](mailto:nkramer@curciowebb.com)  
Address: Same as above

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### Nicole L. Kramer

Year of Birth:	1980
Educational Background:	<ul style="list-style-type: none"><li>■ Boston University, MA Economics</li><li>■ Boston University, BA Economics and Mathematics</li><li>■ Chartered Financial Analyst (CFA)</li><li>■ Chartered Alternative Investment Analyst (CAIA)</li></ul>
Business Experience:	<ul style="list-style-type: none"><li>■ Consultant, Curcio Webb (2011 – present)</li><li>■ Investment Consultant, Hewitt EnnisKnupp (2007 – 2011)</li><li>■ Risk Manager, American Express (2005 – 2007)</li><li>■ Sr. Analyst, First Manhattan Consulting Group (2003 – 2005)</li></ul>
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	<p>Phil Edwards, Principal, supervises Nicole Kramer. He reviews Kramer’s work through frequent office interactions as well as peer reviews. He also reviews Kramer’s activities through periodic relationship assessments.</p> <p>Supervisors’ contact information:</p> <p>Phone: 609-737-4103 Email: pedwards@curciowebb.com</p>
Summary:	<p>Nicole Kramer has been an Investment Consultant at Curcio Webb since July 2011. She holds an MA in Economics from Boston University and a BA in Economics and Mathematics from the Boston University. She is a holder of the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), and Retirement Plan Associate (RPA-CEBS) designations. Her prior experience includes 4 years as an investment consultant to institutions, and six years of varied experience in risk management and financial/economic</p>

analysis.

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Ms. Kolluri's contact information is:

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Address: Same as above

March 26, 2014



## Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. The date of our brochure supplement’s last update was March 26, 2014, as part of our ADV Part II. This information is still essentially the same. This document formats the information according to the new regulations.

### Uma Kolluri

Year of Birth:	1963
Educational Background:	<ul style="list-style-type: none"><li>■ Baruch College, CUNY, MBA Finance</li><li>■ St. Xavier's College, Bombay University, BS Physics</li><li>■ Chartered Financial Analyst (CFA)</li></ul>
Business Experience:	<ul style="list-style-type: none"><li>■ Consultant, Curcio Webb (2013 – present)</li><li>■ Research Associate, Concord advisory Group (2005 – 2013)</li><li>■ Credit Risk Analyst, Wachovia Bank (2003 – 2005)</li></ul>
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	<p>Phil Edwards, Principal, supervises Uma Kolluri. He reviews Kolluri's work through frequent office interactions as well as peer reviews. He also reviews Kolluri's activities through periodic relationship assessments.</p> <p>Supervisors' contact information:</p> <p>Phone: 609-737-4103 Email: pedwards@curciowebb.com</p>
Summary:	<p>Uma Kolluri has been an Investment Consultant at Curcio Webb since April 2013. She holds an MBA in Finance from Baruch College, City University of New York and a BS in Physics from St. Xavier's College, Bombay University. She is a holder of the Chartered Financial Analyst (CFA) designation. Her previous experience includes eight years as a Research Associate at an institutional investment consulting firm, where she was responsible for investment manager selection and diligence. Prior to that, she worked as a Credit Analyst in Wachovia Bank's Risk Management Group.</p>