

**Firm Brochure**

(Part 2A of Form ADV)

**CITRIN COOPERMAN WEALTH MANAGEMENT, LP  
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**March 27, 2014**

This brochure provides information about the qualifications and business practices of Citrin Cooperman Wealth Management, LP (“CCWM” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at: (215) 545-4800, or by email at: [pilaitis@ccwmlp.com](mailto:pilaitis@ccwmlp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

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This brochure is an annual updated amendment to the Company's last updated Brochure dated April 1, 2013 and is prepared according to the SEC's requirements and rules. While there have been some clarifications made to the brochure, there have been no substantive changes made.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting David Pilaitis, Chief Compliance Officer ("CCO") at [dpilaitis@ccwmlp.com](mailto:dpilaitis@ccwmlp.com), or by calling the Firm at (215) 545-4800.

Additional information about CCWM is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered as investment adviser representatives.

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#### **Item 4 - Advisory Business**

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CCWM is an SEC registered investment adviser with its principal place of business located in Philadelphia, Pennsylvania, USA. The Firm was founded in 1997 as YMSR Advisors, Inc. On May 1, 2008 YMSR Advisors, Inc. merged into CCWM.

##### Principal Owners

Citrin Cooperman Financial Advisors, LLC is a General Partner owning 96.5% of the general partnership interests of CCWM. Bruckman Asset Management LLC is a Limited Partner owning 1% of the general partnership interests of CCWM, and is wholly owned by David Bruckman, who is the Managing Director of CCWM. David Pilaitis, the CCO, owns 2.5% of the partnership interests.

As of December 31, 2013, CCWM manages approximately \$ 1,045,874,145.00 in assets for approximately 1099 accounts. \$194,463,774.00 is managed on a discretionary basis, and \$851,410,371.00 is managed on a non-discretionary basis.

##### Types of Services

CCWM provides a range of services that may include: investment supervisory services, also known as asset management services, which includes both discretionary and non discretionary investment management services. CCWM also provides advice to clients on matters not involving securities, such as financial planning, determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and trust services that may or may not include and estate planning.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended. Other professionals (e.g., lawyers, accountants, insurance agents, 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.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

##### Tailored Relationships

The goals and objectives for each client are documented in our client investment policy statements as well as a written agreement for each client. Clients may impose restrictions on investing in certain securities or types of securities. The policy statements and agreements are held in a hard copy folder as well as on the CCWM server.

The following agreements define the typical client relationships:

### Investment Management Arrangement

The client may engage CCWM to design an investment portfolio and provide ongoing corresponding investment management services on a fee basis. CCWM customarily recommends that certain clients allocate investment assets among various mutual funds, exchange traded funds (“ETFs”) and or individual debt and equity securities and/or independent manager programs offered by and/or obtained through certain broker-dealers.

CCWM provides its clients access to unaffiliated third party money managers/ investment manager(s) and/or investment programs (the “Independent Manager(s)”). CCWM has no affiliations with such fund or asset managers and has no economic incentive to recommend one fund or asset manager over another. Clients may also use an independent manager of its choice.

Alternatively, clients may implement CCWM’s recommendations through CCWM. In the event the client determines to implement investment recommendations through CCWM on a fee basis, CCWM shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by CCWM. The investment management fee charged shall vary (generally between 0.30% and 1.00%) depending upon the market value of assets under management and the specific type of discretionary or non- discretionary investment management services to be rendered.

Prior to CCWM providing investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CCWM setting forth the terms and conditions under which CCWM shall manage the client’s assets, as well as a separate custodial/clearing agreement with the broker-dealer/custodian (See Item 12 – Brokerage Practices). The Investment Advisory Agreement may authorize the broker-dealer/custodian to debit the account for the amount of CCWM’s investment management fee and to directly remit that management fee to CCWM in accordance with required SEC procedures.

### Independent Managers

In addition to the various investment alternatives offered by/through Schwab, or, for those clients that require an enhanced and/or specialized level of asset management services, CCWM shall also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among the Independent Manager(s), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between the client and CCWM and the client and the designated Independent Manager(s). CCWM shall continue to render non-investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which CCWM shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s). Factors which CCWM 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. The investment management fees charged by the designated Independent Manager(s), together with the fees charged by the corresponding designated broker-dealer/custodian of the client’s assets, are exclusive of, and in addition to, CCWM’s ongoing investment advisory fee.

### Non Discretionary

In addition to the discretionary investment management services provided by CCWM or the Independent Manager(s), CCWM may recommend that its clients allocate a portion of their investment management assets among various mutual fund classes and/or mutual fund asset allocation programs, on a non-discretionary basis, in accordance with the investment objectives of the client. Prior to rendering investment management services, CCWM ascertains, in conjunction with the client, the client's financial situation, risk tolerance, and investment objective(s).

With respect to its non-discretionary asset management services, CCWM generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the specific securities the account may purchase or sell. The final decision on investment selection rests with the client in this arrangement and the client always maintains asset control. CCWM places trades for clients under a limited power of attorney.

Non-discretionary investment management services can negatively impact client accounts if CCWM is unable to contact clients during sudden negative market conditions.

### Financial Planning Arrangement

CCWM may provide its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters). CCWM will charge a fee (fixed and/or hourly) for these services. CCWM's financial planning fees are negotiable, but generally range from \$1,500 to \$6,000 on a fixed fee basis or approximately \$250 on an hourly rate basis, depending upon the level and scope of the services required and the professional rendering the service(s). Prior to engaging CCWM to provide financial planning and/or consulting services, the client will be required to enter into a Financial Planning Agreement with CCWM setting forth the terms and conditions of the engagement, describing the scope of the services to be provided. In the event the client terminates CCWM's financial planning and/or consulting services, the balance of CCWM's fee, if any, shall be refunded to the client. In performing its services, CCWM 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, CCWM may 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 CCWM.

### Generally

In performing its services, CCWM 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. The client is free to accept or reject any recommendation made by CCWM. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CCWM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CCWM's previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon CCWM's management services.

Neither CCWM nor the client may assign the Financial Planning Agreement 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 CCWM shall not be considered an assignment.

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A client may terminate any of the aforementioned agreements at any time by notifying CCWM in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, CCWM's fee shall be prorated through the date of termination. CCWM may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CCWM's fee shall be prorated through the date of termination.

A copy of the written disclosure statement for the CCWM, as set forth on Part 2A and 2B of Form ADV, shall be provided to each client prior to, or contemporaneously with, the execution of the Financial Planning Agreement or Investment Advisory Agreement. Any client who has not received a copy of CCWM's written disclosure statement at least forty-eight (48) hours prior to executing the Financial Planning Agreement or Investment Advisory Agreement shall have five (5) business days subsequent to executing the agreement to terminate CCWM's services without penalty.

## **Item 5 - Fees and Compensation**

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CCWM is an independent, strictly a fee-only financial planning and investment management firm. We receive compensation only from our clients, and not from any fund manager or vendor. CCWM bases its fees on a percentage of assets under management, hourly charges or fixed fees. Fees are negotiable for financial planning and investment management services.

The specific manner in which fees are charged by CCWM is established in each client's written agreement. In addition to CCWM's investment management fee, the client shall also incur, relative to mutual fund purchases, charges imposed directly at the mutual fund level (i.e. fund advisory fees and expenses). The Investment Advisory Agreement between CCWM and the client will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the Investment Advisory Agreement. CCWM's investment management fee shall be prorated through the date of termination.

### **Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in writing in advance to direct debiting of their investment account. CCWM's current basic annual fee schedule for investment management services is as follows:

1% for up to and including the first \$1,000,000  
.80% from \$1,000,000 up to and including \$3,000,000  
.60% from \$3,000,000 up to and including \$5,000,000  
.50% from \$5,000,000 up to and including \$7,000,000  
.25 over \$7,000,000

CCWM has a minimum annual fee of \$5,000. CCWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets,

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dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Other Fees

The Firm's advisory fees are exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur certain other charges imposed by custodians, brokers, third-party investment managers, and other third-parties, such as interest charges, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients are responsible for the payment of these costs and expenses. Mutual funds, exchange-traded funds, investment advisors and private funds also charge internal management fees, which are disclosed in a fund's prospectus or offering documents. The Firm will not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CCWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Account Minimums

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$5,000. CCWM has the discretion to waive the account minimum.

When an account falls below \$500,000 in value, the minimum annual fee of \$5,000 is charged. Depending upon circumstances, CCWM will sign an Hourly Agreement with the client if assets have diminished significantly below \$500,000. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of CCWM and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$5,000 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Past Due Accounts and Termination of Agreement

CCWM reserves the right to stop work on any account that is more than ninety (90) days overdue. In addition, CCWM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in CCWM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within thirty (30) days.

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

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CCWM does not use a performance-based fee structure and CCWM's fees are not based on a share of the capital gains or capital appreciation of managed securities. 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.



## **Item 7 - Types of Clients**

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CCWM has clients located throughout the United States, expatriates and U.S. citizens living abroad. CCWM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that CCWM may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Morningstar Direct. for manager/fund due diligence and the World Wide Web.

### Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach in the context of Modern Portfolio Theory, which is commonly defined as the analysis and evaluation of rational portfolio choices based on risk-return trade-offs and efficient diversification.

Diversification is the apportionment of investable funds among a variety of securities with different risk, reward, and correlations, so as to lessen the overall risk of a client's portfolio. We use passively-managed index and exchange-traded funds as the core investments, and then add actively- managed funds where there are greater opportunities to make a difference, with a percentage of selected individual securities in the Fixed Income & Equity based side of the portfolio known as the "satellite" portion. Portfolios are globally diversified to control the risk associated with traditional markets.

We are not market timers, nor do we engage in short-term trading. Our clients' money is broadly allocated among numerous asset classes. Within each asset class, further diversification is achieved through the use of exchange traded funds, no-load mutual funds, and third-party money managers, as approved by CCWM's Investment Policy Committee. The blend and selection of funds are customized for each client based on his or her individual needs, facts and circumstances.

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. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Depending on the client's needs, other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, option writing (including covered options, uncovered options or spreading strategies) and alternative investments, including but not limited to, hedge funds and private equity funds.

Liquidity is as important to CCWM as transparency. CCWM does not sell hedge funds, private partnerships, or any other unregulated or illiquid investment as part of our investment philosophy.<sup>2</sup> Moreover, the funds we employ do not have redemption blackout periods, or surrender charges.

#### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly 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.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

• **Third Party Risk:** It is not uncommon for companies to maintain myriad third-party relationships in an effort to reduce costs, increase efficiency and focus more intently on core competencies. However, while businesses seek to gain a competitive and operational advantage through these relationships, they are also exposing themselves to an increasing level of risk. At the same time, however, it is becoming increasingly difficult for businesses to maintain the necessary controls for mitigating the risks associated with these relationships. Failure to manage these risks can expose a business to regulatory action, financial loss, litigation, and reputational damage, and may even impair the institution's ability to establish new or service existing customer relationships.

For those clients choosing to invest in alternative investments, such securities come with additional substantial risks as they are speculative in nature. They may not be registered or regulated under any laws, should be considered illiquid investments, are not freely transferable, may be highly leveraged, may be volatile, and may involve higher fees and expenses than other types of investments. Alternative investments may not be immediately redeemable. Alternative investments such as hedge funds only permit redemptions at specified time periods and in specified advanced notice. As a result, the client may be required to hold alternative investments in its account after termination of this or any investment management agreement with CCWM.

## **Item 9 - Disciplinary Information**

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Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CCWM or the integrity of CCWM's management. CCWM has no information applicable to this Section as neither it nor any of its employees have faced legal or disciplinary matters since its inception.

## **Item 10 - Other Financial Industry Activities and Affiliations**

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CCWM is not involved in any other financial industry activities besides its investment advisory activities described in Item 4 - Advisory Business. CCWM has no proprietary products or funds to sell.

CCWM's supervised persons, Alan Mandeloff, Arnold Hermann, and Sanford Miller, are accountants and partners at the accounting firm, Citrin Cooperman & Company, LLP ("CCC"), which owns 90% of Citrin Cooperman Financial Advisors, LP ("CCFA"). CCC is also the sole member of Citrin Cooperman Holding Company, LLC, the general partner and 1% owner of CCFA. CCFA owns 96.5% of CCWM.

CCC clients may be referred to CCWM and vice versa, however, there are no fee or commission arrangements between CCWM and CCC. Jim and Alan are compensated by CCC based on the services they provide to CCC and the percentage of their ownership interests in CCC.

CCFA also owns 98% of CC Employee Benefits, LLC ("CCEB"), a firm providing clients with insurance based products. David Bruckman's wholly owned company, Bruckman Assets Management, LLC, owns 1% of CCEB and 9% of CCFA.

In some instances, CCWM's clients are referred to CCEB for insurance products and CCEB's clients may be referred to CCWM for investment advisory services. There are no fee or commission arrangements between CCWM and CCEB.

David Bruckman has held his securities licenses since 2012 at Wellfleet. David receives no salary, fees, commissions or benefits from Wellfleet. David does not refer CCWM's clients to Wellfleet nor are Wellfleet's clients referred to CCWM.

### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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CCWM has adopted a Code of Ethics for all supervised persons of the firm that describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CCWM must acknowledge the terms of the Code of Ethics annually, or as amended.

CCWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CCWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CCWM, its affiliates and/or clients, directly or indirectly, have a position of interest. CCWM's employees and persons associated with CCWM are required to follow CCWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CCWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CCWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CCWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CCWM's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions, and may restrict certain trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between CCWM and its clients.

CCWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO at [dpilaitis@ccwmlp.com](mailto:dpilaitis@ccwmlp.com).

It is CCWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CCWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an

affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 - Brokerage Practices**

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Specific custodian recommendations are made to clients based on their need for such services. Unless the client directs otherwise, CCWM shall generally recommend that investment management accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Factors which CCWM considers in recommending Schwab (or any other broker-dealer/custodian) to clients include Schwab's, respective financial strength, reputation, execution, pricing, reporting, research, service and best execution of orders at reasonable commission rates. Because of CCWM's established relationship with Schwab, Schwab enables CCWM to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges.

The brokerage commissions and/or transaction fees charged by Schwab are exclusive of, and in addition to, CCWM's investment management fee. Although the commissions and/or transaction fees paid by CCWM's clients shall comply with CCWM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where CCWM determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services (including the comprehensiveness, frequency, quality and value of research or other services provided), the broker's execution capability, commission rates, responsiveness and quality of service. Accordingly, although CCWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates on any particular transaction.

CCWM is not affiliated with Schwab and CCWM does not receive fees, commissions or other compensation from any of these arrangements

### Best Execution

If requested, CCWM will arrange for the execution of securities brokerage transactions for the account through broker-dealers that CCWM reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CCWM will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

### Bunched Trades

Transactions for each client account generally will be effected independently, unless CCWM decides to purchase or sell the same securities for several clients at approximately the same time. CCWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CCWM’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among CCWM’s clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the CCWM determines to aggregate client orders for the purchase or sale of securities, including securities in which CCWM’s principal(s) and/or associated person(s) may invest, CCWM shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. CCWM shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct CCWM to use a particular broker-dealer (subject to CCWM’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and CCWM will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by CCWM. 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 transactions for client accounts are effected through a broker-dealer that refers investment management clients to the CCWM, the potential for conflict of interest may arise.

### Custodian

Each client must have its own custodian. A client may utilize any custodian it desires. If a client does not already have a custodian and requests CCWM’s assistance in selecting a custodian, CCWM may then offer a client advice in selecting a custodian. CCWM receives no benefit of any kind from these custodians, nor does it require any account be maintained at these custodians.

The client will enter into a separate custodial/clearing agreement with its selected custodian. The custodian’s custodial/clearing agreement may authorize the custodian to debit the account for the amount of CCWM’s fee and to directly remit that fee to CCWM in accordance with required SEC procedures.

For accounts of CCWM clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from CCWM’s clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through a broker- dealer other than Schwab. Schwab’s fees for trades executed at other broker- dealers are in addition to the other broker-dealer’s fees. Thus, CCWM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. CCWM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for CCWM’s other clients. Thus, trades for accounts held at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### **Item 13 - Review of Accounts**

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CCWM reviews the execution of trades at each custodian each quarter. The review is documented in CCWM's Compliance Manual. Trading fees charged by the custodians is also reviewed on a quarterly basis.

#### Periodic Reviews

Account reviews are performed quarterly by advisors Alan H. Mandeloff, President, David J. Pilaitis, CCO, Brad Pike, Senior Analyst, and David Bruckman, Managing Director. Account reviews may be performed more frequently when market conditions or fiduciary responsibility dictate.

#### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

#### Regular Reports

Account reviewers are members of the Firm's Investment Management Team. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. Investment management clients receive written quarterly updates from custodians. Such clients also receive quarterly performance reports including time weighted return calculations for the most recent quarter and year to date and quarterly portfolio statements including gain/loss by investment and allocation by investment.

### **Item 14- Client Referrals and Other Compensation**

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#### Incoming Referrals

CCWM has been fortunate to receive many client referrals from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

The firm does not compensate referring parties for these referrals.

#### Referrals Out

CCWM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

#### Other Compensation

CCWM receives no other compensation.

### **Item 15 - Custody**

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As previously disclosed in Item 5, the “Fees and Compensation”, CCWM and the client may agree to authorize and arrange for the direct deduction of CCWM’s fees from a client’s accounts.

In addition, certain of CCWM’s portfolio managers are the named trustees of client accounts with full power of appointment. These trustees are deemed to have custody of such accounts. CCWM does not, however, have physical custody of client funds and securities. All client assets are held at a qualified custodian, which means the custodians provide account statements directly to clients at their address of record at least quarterly. CCWM engages an independent public accountant to conduct an annual surprise examination of client funds and securities.

CCWM urges its clients to carefully review such statements and compare such official custodial records to the statements or performance reports that CCWM may provide. CCWM’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 - Investment Discretion**

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If the client signs a discretionary investment advisory agreement, CCWM will be granted discretionary authority from the client at the outset of the advisory relationship. This authority will allow CCWM to select the identity, amount, time, and price at which securities are to be purchased and sold for the client’s portfolio. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and making investment decisions, CCWM observes the investment policies, limitations, and restrictions of the clients for which it provides discretionary investment advisory services. CCWM allows its clients to place reasonable restrictions on the management of their portfolio. For discretionary clients, all investment guidelines and restrictions must be agreed to in writing between CCWM and the client.

CCWM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

### **Item 17 - Voting Client Securities**

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As a matter of firm policy and practice, CCWM does not have authority to, and does not generally, vote proxies on behalf of its advisory clients, unless the particular client agreement states otherwise. Clients, therefore, retain the responsibility for receiving and voting proxies for securities maintained in client portfolios.

### **Item 18 - Financial Information**

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Registered investment advisors are required in this section to provide you with certain financial information or disclosures about CCWM’s financial condition. CCWM has no financial commitment



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that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. CCWM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because CCWM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.