

Covenant Asset Management, LLC  
125 Maple Avenue  
Chester, NJ 07930  
(908) 879-4090

[www.covasset.com](http://www.covasset.com)

This brochure provides information about the qualification and business practices of Covenant Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (908) 879-4090 or [jguarino@covasset.com](mailto:jguarino@covasset.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Covenant Asset Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Covenant Asset Management, LLC is a registered investment advisor which does not imply a certain level of skill or training.

There are no material changes to Form ADV, Part 2 since our last annual update in March 2012.

February 4, 2015

# Table of Contents

Cover Page.....	Page 1
Table of Contents.....	Page 2
Advisory Business Description.....	Page 3
Fees & Compensation.....	Page 4
Performance-Based Fees.....	Pages 5-6
Types of Clients.....	Page 7
Methods of Analysis, Investment Strategies & Risk of Loss.....	Pages 8-11
Disciplinary Information.....	Page 12
Other Financial Activity & Affiliations.....	Page 13
Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	Pages 14-16
Brokerage Practices.....	Pages 17-18
Review of Accounts.....	Page 19
Client Referrals & Other Compensation.....	Page 20
Custody.....	Page 21
Investment Discretion.....	Page 22
Voting Client Securities.....	Page 23
Investment Committee Members.....	Pages 24-25

## Advisory Business

After spending nearly 20 years employed at two of NJ's largest bank trust departments, John Guarino joined with Tim Rowe, who had worked at NJ's largest independent financial planning organization for 15 years, to found Covenant Asset Management in February 1999. Covenant now provides investment advisory services for over 100 high net worth clients.

Our mission is to deliver superior asset management services to affluent individuals, businesses, and non-profit organizations. Many investors lack the time, interest, or experience to adequately address their financial needs. Through the development of intimate professional relationships with our clients, we are uniquely positioned to assist in the optimization of their financial objectives. With integrity and commitment, we take responsibility for preserving and enhancing client assets. Achieving this objective requires an insightful understanding of client needs, matched against available investment opportunities.

We offer a unique brand of investment advisory services to our clients by combining independent research with personalized service. As a result, our clients gain the advantage of complete transparency of their assets and direct access to the decision makers within our organization. We are driven by an unwavering commitment to service excellence, integrity, honesty and confidentiality. And as a fiduciary, we always exercise prudence, diligence and the highest standard of care within all client relationships.

Covenant is organized as a Limited Liability Corporation in the state of New Jersey. John Guarino is the sole member of the LLC and 100% owner.

## Fees & Compensation

Covenant is a fee-based investment advisor and only earns fees explicitly enumerated within the fee agreement embedded in the investment advisory agreement signed by clients at the initiation of their advisory relationship. Covenant's standard fee schedule is shown below. Fees are negotiable depending on the size and complexity of a client's account.

**Covenant Asset Management**  
**Standard Annual Fee Schedule**

On the first \$1 million	<u>1.25%</u>
\$1 million to \$3 million	<u>1.00%</u>
\$3 million to \$5 million	<u>0.85%</u>
\$5 million to \$10 million	<u>0.75%</u>
Above \$10 million	<u>0.50%</u>

All family accounts will be consolidated for fee purposes

The fees will be calculated and are payable in arrears based upon the market value on the last business day of each calendar month thereafter. For the first and last month during the term of the investment advisory agreement, fees shall be pro-rated accordingly. The fees will be based on the fair market value of the portfolio on the date of their calculation. No fee adjustment will be made within any month for appreciation or depreciation in account(s) assets during the month. Fees do not include trade commissions, which are paid to executing brokers when transactions are complete.

Client authorizes custodian to pay Covenant directly from client's account(s) any fees on or after the applicable due date. Alternatively, if negotiated, client agrees to pay, or cause the custodian to pay from the account(s), the fee upon receipt of an invoice from Covenant. The fee will appear on the client's monthly statement.

In addition, Covenant or the custodian may charge an annual accounting fee to defray the cost of a supplemental portfolio accounting system.

**Performance-Based Fees**

Covenant offers a separate performance based trading product named Defined Risk Tactical Trading (DRTT). DRTT incorporates options strategies that are intended to take advantage of the volatility of financial markets. Positions are actively managed over the life of the investment and individual trades tend to have investment horizons of 1-12 months. Investments are selected based on attractive risk/reward ratios and the expectation of future catalysts. Each position has a limited and pre-defined maximum loss exposure. Typical strategies include call and put spreads, butterfly calls and puts and traditional buy/write trading strategies. Individual stocks, ETFs and equity indices are all employed at various times when opportunities arise.

### **DRTT Annual Management Fee Schedule**

On the first \$2.5 million	<u>2.00%</u>
On the next \$2.5 million	<u>1.25%</u>
On the balance above \$5 million	<u>1.00%</u>

The management fees will be calculated and are payable in arrears based upon the market value on the last business day of each calendar month thereafter. For the first and last month during the term of the investment advisory agreement, fees shall be pro-rated accordingly. The fees will be based on the fair market value of the portfolio on the date of their calculation. No fee adjustment will be made within any month for appreciation or depreciation in account(s) assets during the month. Fees do not include trade commissions, which are paid to executing brokers when transactions are complete.

Client authorizes custodian to pay Covenant directly from client's account(s) any fees on or after the applicable due date. The fee will appear on the client's monthly statement.

### **Performance Based Fee**

In addition to the annual management fees, client agrees to pay a fee equal to 10% of the net profit based upon the fair market value of the portfolio as of December 31 each year, subject to a high watermark. The high watermark is defined as the highest peak value (adjusted for contributions and

distributions) that the portfolio attained during any previous December 31 valuations.

Since Covenant also manages non-performance based fee investment advisory accounts, a potential conflict may arise given the higher annual management fees associated with DRTT accounts. The investment strategies employed by these two services are very different and therefore it is unlikely that similar securities will be allocated within DRTT and traditional advisory accounts.

## Types of Clients

Covenant offers a full array of wealth management services, including comprehensive financial and estate planning, tax advisory, business continuation counseling, and administrative services. The integration of these services forms the basis for a comprehensive wealth management plan. In order to allow us to concentrate exclusively on our areas of expertise, in wealth management, we outsource certain administrative and custodial services. Covenant works closely with client attorneys and accountants to ensure that a comprehensive strategy is designed and implemented in order to realize their financial objectives. Covenant manages the following types of client accounts:

- Investment Management Accounts
- Individual Retirement Accounts (IRAs) & Rollovers
- Pension & Profit Sharing Plans
- Trust & Estate Accounts
- Cash Management Accounts
- 401k Plans
- 529 Plans

# Methods of Analysis, Investment Strategies & Risk of Loss

Covenant begins any new investment advisory relationship by assisting our clients in the development and implementation of a personal or organizational investment policy statement and customizing a separately managed portfolio of securities to meet client objectives. Risk is primarily managed through diversification and selective security hedging techniques. Investing in marketable securities including stocks, bonds, REITs, mutual funds, ETFs, and options involves various degrees of risk and can lead to both realized and unrealized losses.

Covenant's fixed income approach emphasizes stability of income, high quality and low turnover. Philosophically and experientially, we believe superior long-term returns may be achieved through a disciplined growth-oriented equity investment strategy. Rigorous fundamental research coupled with skillful technical analysis provides the foundation of Covenant Asset Management's equity portfolio management. More detail on our investment strategies is described below.

Our fixed income investment philosophy adheres to a disciplined approach that emphasizes strong total returns and a steady income stream generated by what we believe to be high quality holdings. Our process is intended to provide more consistent returns while helping to reduce investment risks. Covenant's strategy emphasizes high credit quality, a focus on intermediate term securities, yield curve management through a laddered portfolio, and low portfolio turnover.

Covenant adheres to a thematic growth investment style seeking growth at a reasonable price (GARP). We embrace the concept of investing with "the wind at our back" believing it is easier to be a successful investor by first identifying trends and then selecting leading companies likely to be beneficiaries of those emerging trends. The cornerstone of our research effort is thorough fundamental analysis coupled with the use of technical analysis for timing decisions. Tax efficiency is an important aspect of our investment style leading to the pursuit of stocks our clients can own for an extended period of time. Our turnover rate is typically less than thirty percent per year.



## **Equity Growth**

Covenant Asset Management specializes in wealth enhancement through tax-efficient growth oriented investment management. Client portfolios are generally kept fully invested, resulting in low turnover of portfolio holding and reduced exposure to capital gains liabilities. Our approach involves identification and purchase of companies with superior growth characteristics with the intention of holding them for many years, selling only when fundamental prospects turn negative. A cornerstone of CAM's philosophy is our focus on buying dominant companies in the fastest growing industries. Generally, we seek companies that increase revenues and earnings by double digit growth rates year after year. Such businesses ordinarily prosper under a variety of economic conditions, and most are corporate leaders in profitability. These companies tend to be both proponents and beneficiaries of long term themes that are shaping global economies. In today's world, any of these companies are found within the technology, healthcare, financial services, and consumer sectors.

### **Companies meeting our criteria for growth commonly share the following traits:**

#### **A dominant position in rapidly growing markets**

These companies are often the low-cost suppliers or pricing leaders in their industries. Their dominance typically derives from powerful franchises, proprietary technology, a unique marketing approach, or other sustainable competitive advantage.

#### **Predictable earnings growth**

Prospective earnings should grow at an annualized rate of 15% or more. Steady new product developments, rapid sales expansion, and a relative immunity to economic cycles characterize such companies.

#### **Financial strength**

Financial attributes include low debt, high returns on equity and capital, and an ability to finance growth internally.

#### **Quality management**

Ideally, management should have an ownership stake in a growth company. This fosters a commitment to shareholder interests and creates an entrepreneurial culture that will attract skilled employees. Communication

of the corporate vision for growth to both shareholders and employees is essential.

## **Equity Income**

As investors approach retirement or in retirement years, many seek to lower the standard deviation of their investment returns. While growth continues to be important as an inflation hedge, income and growth of income begin to take on greater importance. Covenants Equity Income Model is constructed to meet the needs of our clients seeking market-like returns with lower risk, as measured by the volatility of returns, with a higher portion of the total return coming via dividends. The dividend yield of this model is typically fifty percent higher than the S&P 500 and the companies within this model tend to increase their dividends at a fifty percent faster rate than average. As we search for the right securities for this model, earnings growth remains essential as most companies maintain a policy whereby the dividend rate is relatively consistent in proportion to their earnings. Diversification across economic sectors is also an important criterion.

## **Companies meeting our criteria for growth and income typically share the following traits:**

### **A leading position in mature but growing markets**

These companies generally command leading market shares with their industry based upon a long history of brand awareness, low cost structure or other competitive advantages.

### **Predictable earnings and dividend growth**

Historic and prospective annual earnings growth of 10% or more coupled with a policy of declaring dividends at a rate based upon earnings (payout ratio), not to exceed 60%.

### **Financial Strength**

Financial attributes include low debt ratios, high returns on equity and capital, and an ability to finance growth without frequently tapping capital markets.

### **Quality Management**

Experienced leadership along with a commitment to shareholder interests is vital.

## **Risk Management**

The ability to absorb risk varies widely among individuals depending on their age, experience, and financial circumstances. Prevailing market and economic conditions are also factors. As an asset management client, your level of risk tolerance is carefully evaluated before any action is taken. After taking the time to gain this perspective, we are then positioned to make intelligent, rational asset allocation decisions on our client's behalf.

Our knowledge and experience in managing investment assets has taught us that the best way to reduce risk is to diversify. In fact, by lowering exposure to loss in any one market sector, diversification can actually boost total return in certain economic environments. At Covenant Asset Management, we specialize in allocating assets among cash, fixed income, equity, REITs, and commodities markets. Establishing an optimum asset allocation requires thorough examination of a client's income requirements, liquidity needs, lifestyle goals, and risk tolerance. Client objectives are continually evaluated to determine potential asset allocation policy modifications.

## Disciplinary Information

In the past ten years, neither Covenant Asset Management nor any of its employees or affiliates has been involved in any SEC, Federal Regulatory Agency, or self-regulatory organization disciplinary actions or violations.

## Other Financial Industry Activity & Affiliations

Covenant's owner is 50% owner and CEO of Covenant Capital Advisors, LLC, a non-operating holding company. Covenant's owner also holds an insurance license and refers financial planning clients to Tim Rowe, an affiliated financial planner, and in turn shares in commissions generated by the referred clients. This relationship is fully disclosed to all clients.

One of Covenant's affiliates (Mr. Rowe) is licensed to sell for sales commissions insurance products through various marketing organizations and is individually licensed with numerous insurance companies in multiply states.

Mr. Rowe is also the Principal of Covenant Financial Resources which provides marketing and other financial planning related products and services.

When other RIA firms or other authorized professionals refer clients to Covenant for money management services, Covenant will share the fees generated by the referred clients with the referring individual or RIA firm and fully disclose all referral fees in writing to the client. Presently, Covenant maintains such fee-sharing relationships with two accountants Daniel J. Connelly and Dexter Morse.

Covenant occasionally refers clients to other investment advisors and shares in management and performance-based fees. The fee sharing arrangement is fully disclosed to the client in writing.

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

This Code of Ethics (“Code”) has been adopted by Covenant Asset Management and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This Code establishes rules of conduct for all employees of Covenant Asset Management and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Covenant Asset Management and its employees owe a fiduciary duty to Covenant Asset Management's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Covenant Asset Management continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Covenant Asset Management and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Covenant Asset Management has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Covenant Asset Management and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, Covenant Asset Management expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Covenant Asset Management. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Covenant Asset Management. Covenant Asset Management's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of John Guarino, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Covenant Asset Management.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Covenant Asset Management in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with John Guarino. John Guarino may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

## **General Policy**

Covenant Asset Management has adopted the following principles governing personal investment activities by Covenant Asset Management's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Access persons must not take inappropriate advantage of their positions.

### **Pre-Clearance Required for Participation in IPOs**

No access person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of John Guarino who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

### **Pre-Clearance Required for Private or Limited Offerings)**

No access person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of John Guarino who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

On occasion, the Covenant's owner and other employees and affiliates may buy or sell securities that they recommend to clients. Covenant's owner, employees and affiliates shall abide by the ICFA Code of Ethics with regard to the priority of transactions. Covenant may aggregate trades for its owner, employees and affiliates with client trades. Aggregation is consistent with the duty to seek best execution as no client is favored over any other client. Covenant participates at the average share prices of all transactions and cost will be shared on a pro-rata basis.



# Brokerage Practices

Covenant generally has the authority to determine the securities to be bought or sold and the amount of such securities to be bought or sold. Limitations on authority are provided in client specified investment objectives, guidelines and restrictions. These guidelines may be changed by client upon written notice. Covenant may also provide non-discretionary advice. In some cases, Covenant may place approved trades on behalf of such client with such brokers as Covenant may select.

Covenant generally has authority to select broker-dealers and the commission rates to be paid. The primary consideration in placing portfolio transactions with broker-dealers for accounts under management of the Covenant, where placement is discretionary with the Covenant is to obtain best execution. Covenant attempts to achieve best execution by choosing brokers to execute transactions based on (1) their professional capabilities (2) the value and quality of the Services and Products they provide, (3) the comparative brokerage commission rates which they offer as well as other relevant factors.

In the selection of qualified brokers to execute certain transactions, a broker or dealer may be selected that provides, along with trade execution services, brokerage and research services and products as defined in Section 28 (e) of the Securities Exchange Act of 1934 ("Services and Products"). Such services and products may include fundamental research reports, current market data and news, technical and portfolio analyses, economic forecasting and interest rate projections, and historical information on securities and companies. Covenant may use client commission credits to obtain services and products and may pay an amount of commission to a member of an exchange, broker or dealer for effecting a securities transaction, where Covenant determines in good faith that such amount of commission is reasonable in relation to the value of the products and services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or Covenant's overall responsibilities with respect to the accounts as to which it exercise investment discretion. Services and products obtained by Covenant may not necessarily benefit a client whose commission credits are used to pay for those services and products.

Certain of the services and products received may benefit certain other accounts also under the management of Covenant or accounts of affiliates managed by officers of Covenant who are also officers of such affiliates. Certain clients of affiliates are managed by Covenant's portfolio managers acting in a "dual employee" capacity. Because those clients may benefit from the services and products Covenant receives from brokers, commissions generated by those clients may be used to pay for those services and products. Certain of the services and products provided by brokers are third-party services, not proprietary research produced by the broker.

Soft dollar requests are approved by the Soft Dollar Committee (comprised of Covenant's owner and portfolio managers) which meets quarterly or on an "as needed" basis. The Committee reviews the addition of new soft dollar arrangements as well as Part 12(A) (B) continued the removal and/or modification to existing soft dollar arrangements. For mixed-use products, the Committee makes a good faith allocation between uses that fit within and outside the safe harbor of Section 28(e). Mixed-use allocations are documented and maintained by the Committee. The Committee also monitors the ongoing use of soft dollars.

When executing block trades on behalf of clients, portions of the trade are occasionally directed or "stepped out" from the executing broker to soft dollar brokers when consistent with the principle of best execution.

Covenant's owner reviews soft dollar documentation. Covenant does not incur any legal obligation to pay for services and products, nor does it obligate itself to generate a specific amount of commissions. There is a target level of commissions associated with certain services and products, and although not legally obligated to direct any specified amount of commissions, Covenant will track commissions generated through trades and may allocate brokerage to such a broker consistent with the principles states above.

## Review of Accounts

Covenant Asset Management has adopted procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- Covenant Asset Management obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through an in-depth interview and information gathering process which includes client profile or relationship forms.
- Advisory clients may also have and provide written investment policy statements or written investment guidelines that the firm reviews, approves, and monitors as part of the firm's investment services, subject to any written revisions or updates received from a client.
- Covenant Asset Management provides the firm's Form ADV Part II to all prospective clients to disclose the firm's advisory services, fees, conflicts of interest and portfolio/supervisory reviews and investment reports provided by the firm to clients.
- Covenant Asset Management may provide periodic reports to advisory clients to provide important information about a client's financial situation, portfolio holdings, values and transactions, among other things. The firm may also provide performance information to advisory clients about the client's performance, which may also include a reference to a relevant market index or benchmark.
- Investment professionals may also schedule client meetings on a periodic basis, or request basis, to review a client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm the firm's investment decisions and services are consistent with the client's objectives and goals. Documentation of such reviews should be made in the client file.
- Client relationships and/or portfolios may be reviewed on a more formal basis on a quarterly or other periodic basis by designated supervisors or management personnel.

## Client Referrals & Other Compensation

When other RIA firms or other authorized professionals refer clients to Covenant for money management services, Covenant will share the fees generated by the referred clients with the referring individual or RIA firm and fully disclose all referral fees in writing to the client.

Covenant occasionally refers clients to other investment advisors and shares in management and performance-based fees. The fee sharing arrangement is fully disclosed to the client in writing.

## Custody

As a matter of policy and practice, Covenant Asset Management does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, including direct debiting of advisory fees. Covenant Asset Management will not intentionally take custody of client cash or securities.

## Investment Discretion

Clients grant Covenant complete and unlimited discretionary trading authorization with respect to the account(s) and appoint Covenant as agent and attorney-in-fact with respect to the account(s) and Covenant agrees to act in such capacity.

Covenant may, in its sole discretion and at clients' risk, purchase, sell, exchange, convert and otherwise trade the securities and other permitted investments in the account(s) as well as arrange for delivery and payment in connection with the above and act on behalf of client in all other matters necessary or incidental to the handling of the account(s). Covenant may conduct securities transactions among the account(s) and other account(s) managed by Covenant. Covenant may aggregate client purchase and sale orders with those of other client account(s) when engaging in transactions on behalf of client. Such transactions shall be allocated among the applicable client account(s) in a manner believed by Covenant to be fair and equitable over time.

Client understands that all or substantially all brokerage transactions for securities may be executed through the broker-dealer designated on the agreement, if so indicated (the "designated broker dealer"). However, despite this designation, Covenant may effect securities transactions for the account(s) through a different broker or dealer if Covenant reasonably believes, in good faith, that another broker-dealer may effect a transaction at a price, including any brokerage commissions or dealer mark-up or mark-down, that would be more favorable to the account(s) or if there are constraints on conducting transactions through the designated broker-dealer.

## Voting Client Securities

Covenant Asset Management, as a matter of policy does not vote proxies held in client accounts or take any action (other than rendering investment advice) on behalf of client with respect to securities or other investments presently or formerly in the account(s), or the issuers thereof, which become the subject of any legal proceeding, including bankruptcies. Client expressly reserves the right to vote all proxies by requesting proxy material from their custodian. Alternatively, Covenant will vote the proxy upon client's expressed written or emailed directive. Covenant will receive proxy materials on the clients' behalf if client declines the right to receive the proxy materials and will forward the proxies to client upon written request.

## Investment Committee Members

### **John Guarino**

Covenant Asset Management's Principal, serves as President and Chief Investment Officer. John has a BS in Finance from Montclair State University, an MBA in Finance from NYU Graduate School of Business, and received a Chartered Financial Analyst (CFA) designation in 1989 signifying the completion of all of the educational and industry experience necessary to earn the investment industry's highest professional designation. John has worked as an investment portfolio manager since 1980. From 1985 until February 1999, John was a Senior Vice President and Regional Manager in the Investment Management Division of Summit Bank and was manager of the Pillar Equity Growth Fund; an SEC registered mutual fund. John lives in Chester, NJ with his wife Theodora and son. The couple also has an adult daughter.

### **Christopher Clark**

Senior Portfolio Manager at Covenant Asset Management and a member of the firm's Investment Committee. Chris has a BS in Finance from Lehigh University and received a Chartered Financial Analyst (CFA) designation in 1998 signifying the completion of all of the educational and industry experience necessary to earn the investment industry's highest professional designation. Chris has been employed in the financial services industry since 1992 in various trading and portfolio management positions. Prior to joining Covenant Asset Management in April 1999, Chris spent the prior four years as an investment portfolio manager at Summit Bank and was co-manager of the Pillar Equity Growth Fund; an SEC registered mutual fund. Chris lives in Hoboken, NJ with his wife April and three daughters and one son.

### **Don Weir**

Senior Portfolio Manager at Covenant and a member of the firm's Investment Committee. Don began his career with The Prudential



Insurance Company as an investment analyst for private placements and leveraged buyouts, eventually becoming a senior portfolio manager responsible for the active management of over \$1 billion of publicly traded institutional and mutual fund portfolios. Following his time at The Pru, Don joined Merrill Lynch Investment Managers as a senior portfolio manager responsible for \$3 billion of separate accounts invested in a large-cap value equity model. Prior to managing separate accounts, he was responsible for managing \$4 billion of discretionary asset allocation portfolios for Merrill Lynch's mutual fund wrap program. More recently, Don served as a senior vice president and regional investment director for the wealth management group of a large regional bank. In that capacity he and his team were responsible for managing the assets of high net worth clients and institutions. Don graduated with a B.A. from Dartmouth College and later earned his M.B.A. from Dartmouth's Amos Tuck School of Business Administration. Don and wife, Maureen, have two grown daughters and reside in Morristown, NJ.

### **Mark Ukrainskyj**

Mark Ukrainskyj is a Senior Portfolio Manager at Covenant Asset Management and a member of the firm's Investment Committee. Mark has a BS in Economics from the Wharton School of Business at the University of Pennsylvania and an MBA in Finance from the Haas School of Business at the University of California at Berkeley. He received the Chartered Financial Analyst (CFA) designation in 1998 signifying the completion of all of the educational and industry experience necessary to earn the investment industry's highest professional designation. Mark has been in the financial services industry since 1988 in various positions. Prior to joining Covenant Asset Management in April 2013, Mark was the Chief Investment Officer at AEPG Wealth Strategies for thirteen years. AEPG Wealth Strategies is an independent wealth manager located in Warren, NJ with approximately \$750 million under management. Prior to joining AEPG Wealth Strategies in 1999, he spent over four years as a securities analyst and portfolio manager at Capital Builders Advisory Services Inc. in New York. Previously he was a securities analyst at Amas Securities and a financial analyst on the chief investment officer's staff at Mutual of New York. He is also the Vice Chairman of the New York Society of Security Analysts (NYSSA). NYSSA has approximately 9,000 members and is one of the founding societies of what later became the CFA Institute. Mark lives in Westfield, NJ with his wife Stacey and their two sons.

