

**Form ADV Part 2A: Firm Brochure**

**Item 1 – Cover Page**

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Date of Disclosure Brochure: March 2015

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This disclosure brochure provides information about the qualifications and business practices of Anchin Wealth Management, LLC (also referred to as we, us and Anchin throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact us at 212-840-3456. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Anchin is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Anchin Wealth Management, LLC or our firm's CRD number 111229.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since filing our last annual amendment in January 2014, we have moved all accounts to third-party money manager platforms. We therefore do not technically have regulatory assets under management and have updated Item 4 of this brochure. This has required our firm to transition our registration level to a state-registration. Thus, we added Item 19 – Requirements for State Registered Advisers to the end of this brochure. We have also removed all references to our old program titled Sub-Advisor Asset Allocation and Investment Management Service. Changes were made to Item 15 explaining we do not have custody of client funds and securities.

As of March 2015, E. Richard Baum is serving as the firm's Chief Compliance Officer and Investment Advisor Representative. His education and business experience information has been added to Item 19.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

Anchin Wealth Management, LLC (“Anchin”) is a New York limited liability company that was formed on April 17, 2000, and registered as an investment adviser since May 4, 2001. It then commenced business shortly thereafter. The principal owner of Anchin is ABA Platinum Group LLC, which is in turn owned by Anchin, Block & Anchin LLP, a certified public accounting firm.

### **Description of Advisory Services**

**Referrals to Third-Party Money Managers** - Anchin offers advisory services by referring clients to a third-party money manager offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. As a result of the referral, we are paid a portion of the fee charged and collected by the third-party money managers in the form of solicitor fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

For most situations, you can contact the third-party money manager directly for questions related to your accounts. However, we are available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager will typically take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

Although we review the performance of numerous third-party investment adviser firms, we enter into only a select number of relationships with third-party investment adviser firms that have agreed to pay us a portion of the overall fee charged to our clients. Therefore, Anchin has a conflict of interest in that it will only recommend third-party investment advisors that will agree to compensate us for referrals of our clients.

Clients are advised that there may be other third-party managed programs not recommended by our firm, that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party investment adviser recommended by our firm. Further, no guarantees of performance can ever be offered by our firm.

### **Specialization**

Anchin specializes in helping clients select investment strategies developed and managed by independent, third party investment adviser firms.

### **Limits Advice to Certain Types of Investments**

Although Anchin does not manage client accounts and therefore is not solely responsible for selecting investments held in client accounts, Anchin will consult with clients and answer questions regarding the types of investments selected by Third-Party Money Managers and Sub-Advisors that are held in client accounts. Such investments are limited to:

- No-load or load-waived mutual funds;
- Exchange-traded funds (“ETFs”); and
- Limited partnerships or other alternative investment vehicles.
- Equity Securities - including foreign issuers;
- Warrants;

- Corporate Debt Securities - including Bonds and Commercial Paper;
- Certificates of Deposit;
- Municipal Securities;
- Investment Company Securities - Mutual Fund Shares (excluding insurance products);
- U.S. Government Securities;
- Options on securities (excluding commodities);
- Distressed Securities; and
- Private investment partnerships, venture capital funds and other alternative investments.

#### **Tailor Advisory Services to Individual Needs of Clients**

Clients may impose restrictions on the types of investments including (i) the types of securities a third party money manager may invest in for such client's accounts and (ii) limitations on the amount or percentage of assets that may be invested in a particular asset class or type of investment. You may impose these restrictions when the third party money manager and client relationship is established.

#### **Wrap Fee Programs**

Anchin does not sponsor or participate in wrap fee programs by providing portfolio management services. Therefore, we do not manage accounts in wrap fee program or any other type of programs. As detailed above, all portfolio management services are provided by third party money managers with whom we have formed relationships.

#### **Client Assets Managed by Anchin**

As of March 2015, all client accounts are managed by third-party money managers and Anchin does not manage client accounts.

### **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Anchin.

**Referrals to Third-Party Money Managers** - Third-party money managers recommend by Anchin generally have different fee schedules that will vary among the different firms. If you choose to engage a firm we recommend, you will speak with that firm to determine the fees they charge to provide advisory services. Anchin will not charge or assess an advisory fee directly to you. However, we will receive a solicitor or referral fee from the third-party money manager. Specifically, we will receive a portion of the overall fee charged by the third-party money manager. Most investment advisory firms charge a fee based on the percentage of assets under management. Anchin may receive up to 35% of the management fee charged to you. For example, if the third-party investment advisory firm charges a fee of 1.25% of the fees under management, we will receive no more than 0.44% of that fee.

All fees are calculated and collected by the third-party money manager who will be responsible for delivering our portion of the fee paid by you to Anchin. A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established. You will also receive a Solicitor Disclosure Statement from Anchin which details the exact fee arrangement between Anchin and the third-party money manager.

Please note that you may incur charges in addition to the fees assessed by third-party investment advisory firms including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

Neither Anchin nor its supervised persons accept compensation for the sale of securities or other investment products.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Item 6 is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

### **Item 7 – Types of Clients**

Anchin works exclusively with high net worth individuals. High net worth individuals are defined as those with more than \$1,000,000 under management with Anchin or \$2,000,000 net worth.

#### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account with Anchin. However, all clients are required to execute an agreement for services in order to establish a client arrangement with Anchin and the third-party money manager or the sponsor of third-party money manager platforms.

Third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

#### **Methods of Analysis and Investment Strategies**

We do not utilize specific methods of analysis or strategies. Methods of analysis and investment strategies used to manage your accounts are determined and implemented by third-party money managers. However, we are available to help explain such strategies and may offer analysis of specific investments and securities held in your account.

#### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Stock Market Risk** - A Client's investment in securities and other investments may be affected by general economic conditions such as prevailing economic growth, inflation and interest rates. When economic growth slows, or interest or inflation rates increase, equity securities tend to decline in value.

Such events could also cause companies to decrease the dividends they pay. If these events were to occur, the total return earned on and the value of a Client's investment could decline.

- **Equity, Convertible and Preferred Securities** - Investments may include long and short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers, as well as, depositary receipts for foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as change in earnings forecasts. Depending on the relationship of the conversion price to the market value of the underlying securities or other factors, convertible securities and preferred shares may trade like equity securities. Moreover, Anchin may select investments in equity, convertible and preferred securities without restriction as to market capitalization, including securities issued by smaller capitalization companies, including micro-cap companies.
- **Debt Securities, "High Yield" or "Junk" Debt Securities** - Investments may include without limitation, bonds, notes and other debt securities or related derivatives issued by corporate entities, and in debt that may be below "investment grade" or non-investment grade, including "high-yield" or "junk" debt securities. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon and PIK (i.e., payment in kind) obligations. These securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer and general market liquidity (i.e., market risk). Additionally, the market values of lower rated debt securities tend to be more sensitive to market risk and credit risk than do higher rated debt securities. Companies that issue such securities often are highly leveraged and may not have available to them more traditional methods of financing. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. An economic recession could severely disrupt the market for non-investment grade securities and may have an adverse impact on the value of such securities. It is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities. Anchin may not foresee these adverse situations in time to sell a Client's interest, resulting in the Client losing part or all of its investment.
- **Restricted and Illiquid Investments** - Investments may include restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration under the Securities Act.

Where registration is required to sell a security, the Client may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and

the time the Client may be permitted to sell a security under an effective registration statement. Anchin may be unable to sell the restricted and other illiquid securities purchased for the Client at the most opportune times as Anchin is not likely to be able to force an issuer of restricted or illiquid securities to register those securities.

- ***Private Equity Funds, Venture Capital Funds and Other Pooled Investment Vehicles (“Pooled Investment Vehicles”)*** - Investments may include Pooled Investment Vehicles. Pooled Investment Vehicles incur obligations to pay the costs for portfolio transactions and positions; operating expenses, including legal, accounting, auditing and custodial expenses and fees; the costs of the offering; the management fee; the administrator’s fee; expenses the investment manager advances or incurs on the Pooled Investment Vehicle’s behalf; and any extraordinary expenses. All of these costs, expenses and fees will be payable regardless of whether the Pooled Investment Vehicle realizes any profits. Therefore, such costs lower a Client’s investment performance.

Generally, an investment manager of a Pooled Investment Vehicle may suspend withdrawals or defer withdrawal payments. Therefore, a Client invested in such Pooled Investment Vehicles may be unable to sell its interests at the most opportune times as Anchin or the Selected Manager may advise.

- ***Mutual Funds*** - Investments may include mutual funds. Like Pooled Investment Vehicles, investors in mutual funds must pay certain fees and charges (e.g., sales charges, annual fees, and other expenses), regardless of the mutual fund’s performance. Therefore, such costs lower a Client’s investment performance.

Moreover, investors may have to pay taxes on capital gains distributions they receive, even if the mutual fund performed poorly. (We are not providing tax advice. Please consult independent tax counsel.) A Client may have to pay taxes on his pro rata share of the fund’s capital gains while still invested in the fund.

Finally, the price at which an investor can purchase or redeem mutual fund shares is generally dependant on the fund’s net asset value, which is generally calculated once a day, after the U.S. exchanges close. Therefore, a Client will not know what the purchase or sale price of the mutual fund shares are until after the broker-dealer effects the transaction.

- ***ETFs*** - Investments may include ETFs. There are many different categories of ETFs that include, but is not limited to, ETFs based on: different types of investments (e.g., bond ETF, commodities ETF, derivatives ETF, etc.); an index (e.g., domestic market index or foreign market index); style (e.g., large cap, mid cap or small cap, etc.); and industry or sector (e.g., pharmaceuticals, biotech or energy).

The risks associated with the various types of ETFs are based on many different factors, including, but not limited to, market conditions, use of leverage, the performance of the underlying securities held by the ETF and the performance of the portfolio manager. In addition, ETFs incur sales charges and other fees. Such costs lower a Client’s investment performance.

Additional risk factors provided to the Clients by the Selected Managers, if any, should be reviewed carefully.



## **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

### **Anchin Capital Advisors, LLC**

The principal executive officer, E. Richard Baum, of Anchin is a Registered Representative of Anchin Capital Advisors LLC ("ACA"), a broker-dealer. ACA provides merger and acquisition services, acquisition consulting services, and venture capital and private placement financing services and shares in commissions for the sale of variable annuities. As such, it is not anticipated that ACA will act as a broker-dealer for transactions recommended to Anchin's advisory Clients. However, if Anchin learns that a Client may have a need for the specialized services provided by ACA, Anchin may suggest the use of ACA, and any fees that ACA receives for such services will be entirely separate and distinct from Anchin's advisory fees.

ACA may receive fees from the sale of private placements, merger and acquisition consulting and variable annuity products to clients. Anchin may recommend that clients purchase ACA private placements, participate in merger and acquisition transactions or purchase variable annuities. ACA's fee may create a conflict of interest and create an incentive for Anchin to recommend that clients purchase such products. However, Anchin seeks to provide investment supervisory advice that is in the best interest of its clients and the clients are under no obligation to purchase any recommended product.

### **Anchin, Block & Anchin LLP**

Anchin, Block & Anchin LLP ("ABA"), is a CPA firm and the ultimate parent company of Anchin. ABA may recommend Anchin to accounting clients in need of advisory services. Anchin may recommend ABA to advisory clients in need of accounting, tax, estate planning, litigation support and consulting services, all of which creates a conflict of interest. Accounting, tax, estate planning, litigation support and consulting services provided by ABA are separate and distinct from the advisory services of Anchin, and are provided for separate and typical compensation. There are no referral fee arrangements between Anchin and ABA for these recommendations. No Anchin client is obligated to use ABA for any accounting, tax, estate planning, litigation support or consulting services.

### **Anchin Risk Management, LLC**

Anchin Risk Management, LLC ("ARM") is an insurance broker registered with the state of New York. Anchin may recommend the use of ARM and their insurance agents to implement insurance transaction recommended to advisory clients which creates a conflict of interest. In this situation, ARM and its insurance agents will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. No client is obligated to use ARM or these individuals to purchase insurance.

Anchin may recommend third-party insurance companies to sell variable insurance products to Anchin clients and ACA may share the insurance commission with the selected third-party insurance companies. Clients will not pay a higher fee than what would normally be charged for those insurance products. Insurance commission sharing arrangements create a conflict of interest and may encourage Anchin to select those third-party insurance companies with whom ACA has that type of arrangement. Anchin selects third-party insurance companies based on the quality of the value of the insurance product, the

quality (e.g., rating) of the insurance company providing the insurance product, the cost and the needs of the client purchasing the insurance product.

### **Claris Advisors, LLC**

We have a related investment adviser, Claris Advisors, LLC. Claris Advisors, LLC will receive advisory fees earned by Anchin Wealth Management, LLC. Anchin Wealth Management, LLC, has committed to assign its receipt of certain investment advisory client fees to Claris Advisors, LLC. The principal executive officer, E. Richard Baum, of Anchin is also an officer of Claris Advisors, LLC.

### **Third-Party Money Managers**

As previously described in Item 4 and Item 5 of this disclosure brochure, Anchin offers a program designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay us a portion of the fees you are charged. Please refer to Items 4 and 5 for full details regarding the programs, fees, conflicts of interest and materials arrangements when Anchin selects other investment advisers.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

Anchin has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Anchin's Code of Ethics describes the firm's fiduciary duties and responsibilities to Clients, and sets forth Anchin's practice of supervising the personal securities transactions of supervised persons with access to Client information. Individuals associated with Anchin may buy or sell securities for their personal accounts identical to or different than those recommended to Clients. It is the expressed policy of Anchin that no person employed by Anchin shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of advisory Clients.

To supervise compliance with its Code of Ethics, Anchin requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Anchin requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Anchin requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Anchin's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

The foregoing is only a summary of Anchin's code of ethics; you may request a copy of Anchin's code of ethics from E. Richard Baum: Anchin Wealth Management, LLC, 1375 Broadway, New York, New York 10018.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Anchin and its related persons do not recommend securities of individual companies or corporations to clients, nor do they buy or sell individual securities for clients' accounts. However, Anchin may recommend mutual funds, ETFs, limited partnerships and other alternative investment vehicles. Nevertheless, neither Anchin nor its related persons recommend securities in which Anchin or its related persons have a material financial interest.

It is the expressed policy of Anchin that no person employed by Anchin shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of advisory clients.

## **Item 12 – Brokerage Practices**

Our **Third Party Money Manager** services do not include the selection or recommendation of broker-dealers to be used for implementation of client securities transactions. Recommended money managers are responsible for selecting and determining brokerage platforms.

We have not entered into any soft dollar agreements with any brokers/dealers. We are not receiving services for free or at a nominal rate based on clients directed to Schwab, other than services that we would have received for free (or at a nominal rate) irrespective of volumes or clients directed to Schwab. Additionally, brokers and dealers do not refer clients to us.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Accounts established and maintained with other third-party money managers are reviewed at least quarterly, usually when statements and/or reports are received from the money manager. Accounts are reviewed by your investment adviser representative.

### **Statements and Reports**

You will receive a monthly statement and regular trade confirmations from your custodian (unless you elect not to receive the trade confirmations).

Whether reports by an outside money manager are provided to you will depend upon the outside money manager.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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

Anchin may from time to time compensate, either directly or indirectly, third-party investment advisers who make Client referrals by paying a part of Anchin's investment management fee or otherwise sharing the third-party investment adviser's fee. Any referral payments will comply with all federal and state laws including, with respect to cash solicitation fees, the requirements of Rule 206(4)-3 under the Advisers Act.

Anchin does not receive economic benefits from any non-Clients for providing investment advice or advisory services to Anchin Clients.

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the

investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, Montgomery Wealth Management does **not** have custody of client funds or securities.

#### **Item 16 – Investment Discretion**

We do not have discretionary authority (or any other authority) to determine the securities or amount of securities managed directly by a money manager. The selected money managers will be provided discretionary authority to manage client accounts.

#### **Item 17 – Voting Client Securities**

Anchin does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

#### **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Anchin does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Anchin has not been the subject of a bankruptcy petition at any time.

#### **Item 19 – Requirements for State-Registered Advisers**

##### **Executive Officers and Management Personnel**

##### **E. Richard Baum**

##### *Educational Background:*

- Franklin & Marshall College, Bachelor of Arts: 1979
- Hofstra University School of Law, JD: 1982

##### *Business Experience*

- Anchin Wealth Management, Chief Compliance Officer and Investment Adviser Representative, 03/2015 - Present
- Claris Advisors, LLC, Secretary, 10/2012 to Present
- Anchin, Block & Anchin LLP, CPA and Partner, 01/2005 to Present
- Anchin Capital Advisors LLC, Registered Representative, 01/2005 to Present
- Anchin Wealth Management, Chief Compliance Officer, 10/2012 to 12/2013

**Other Business Activities**

Anchin is not involved in any other business activities.

**No Performance Based Fees**

As previously disclosed in *Item 6*, Anchin does not charge or accept performance-based fees.

**No Arbitrations**

Anchin or any of its supervised persons have not been the subject of any client arbitrations or similar legal disputes.

**Issuer of Securities**

We do not have relationships or affiliations with issuers of securities.