

**EisnerAmper Wealth Management &  
Corporate Benefits, LLC**  
SEC File Number: 801 –69518

**ADV Part 2A, Firm Brochure**  
**Dated: March 25, 2014**

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This Brochure provides information about the qualifications and business practices of EisnerAmper Wealth Management & Corporate Benefits, LLC (“EisnerAmper Wealth Management”). If you have any questions about the contents of this Brochure, please contact us at (908) 429-0025 or [mscudillo@eawmcb.com](mailto:mscudillo@eawmcb.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 EisnerAmper Wealth Management & Corporate Benefits, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to EisnerAmper Wealth Management & Corporate Benefits, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## **Item 2           Material Changes**

Since its most recent Annual Amendment filing on January 30, 2014, EisnerAmper Wealth Management & Corporate Benefits, LLC's ("EisnerAmper Wealth Management") has terminated the EisnerAmper Wealth Management & Corporate Benefits, LLC Wrap Program. There have been no additional material changes made to this Brochure.

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

- A. EisnerAmper Wealth Management is a limited liability company formed on May 12, 1999 in the State of New Jersey. EisnerAmper Wealth Management became registered as an Investment Adviser Firm in August 2008. EisnerAmper Wealth Management is owned by Marc L. Scudillo and EisnerAmper LLP. Mr. Scudillo is EisnerAmper Wealth Management's Managing Member and Chief Compliance Officer.
- B. As discussed below, EisnerAmper Wealth Management offers to its clients (individuals, high net worth individuals, pension and profit sharing plans, charitable organizations and other business entities, etc.) investment advisory services on a fee basis, and, to the extent specifically requested by a client, financial planning and related consulting services.

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage EisnerAmper Wealth Management to provide discretionary investment advisory services on *fee* basis. EisnerAmper Wealth Management's annual investment advisory fee is generally based upon a percentage (%) of the market value of the assets placed under management. Prior to engaging EisnerAmper Wealth Management to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. EisnerAmper Wealth Management shall provide investment management services specific to the needs of each client. Prior to providing investment management services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, EisnerAmper Wealth Management shall allocate investment assets consistent with the designated investment objective(s).

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent requested by a client, EisnerAmper Wealth Management may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging EisnerAmper Wealth Management to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with EisnerAmper Wealth Management setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to EisnerAmper Wealth Management commencing services. If requested by the client, EisnerAmper Wealth Management may recommend the services of other professionals for implementation purposes, including EisnerAmper Wealth Management's representatives in their individual capacities as registered representatives of Comprehensive Asset Management and Servicing, Inc. ("*Comprehensive*") and/or as licensed insurance agents. (*See* disclosures at Item 10 C). 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 EisnerAmper Wealth Management. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter

relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: Each client is advised that it remains the client's responsibility to promptly notify EisnerAmper Wealth Management if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising EisnerAmper Wealth Management's previous recommendations and/or services.

## **MISCELLANEOUS**

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, EisnerAmper Wealth Management may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither EisnerAmper Wealth Management, nor any of its representatives, serves as an attorney, and no portion of EisnerAmper Wealth Management's services should be construed as same. To the extent requested by a client, EisnerAmper Wealth Management may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of EisnerAmper Wealth Management in their separate registered/licensed capacities as discussed below. 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 EisnerAmper Wealth Management. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: Each client is advised that it remains the client's responsibility to promptly notify EisnerAmper Wealth Management if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising EisnerAmper Wealth Management's previous recommendations and/or services.

**Schwab's Product Offering used by EisnerAmper Wealth Management:** EisnerAmper Wealth Management uses Schwab for passive investment management. Schwab provides access to third party money managers ("TPMMs") who provide taxable and non-taxable exchange traded fund model portfolios. Once a quarter, EisnerAmper Wealth Management shall give instructions to Schwab to rebalance. The system will generate the buy/sell instructions that become part of the trade report on a daily basis.

**SEI's Product Offering used by EisnerAmper Wealth Management:** The Managed Account Program ("MAP") offers access to TPMMs who provide specific investment styles and/or asset classes. Brokerage fees are absorbed by the program and clients will get an account statement from each TPMM.

The Integrated Managed Accounts Program ("IMAP") is a subset of MAP wherein TPMMs provide asset management services, but trades are directed to a custodial account established in the clients' name. Parametric Portfolio Associates coordinates the securities transactions instructed by the separate TPMMs for SEI. Clients will get one integrated account statement. EisnerAmper Wealth Management can recommend that clients add a tax sensitivity 'sleeve' to the program such that securities trades are evaluated for tax consequences prior to execution.

The Model Mutual Fund Strategies provide access to SEI's non-loaded mutual funds which have stated investment objectives and asset classes. EisnerAmper Wealth Management may choose, on behalf of its clients, among SEI's mutual funds on a discretionary basis.

**Independent Managers.** EisnerAmper Wealth Management may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. EisnerAmper Wealth Management shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which EisnerAmper Wealth Management shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

**Private Investment Funds.** EisnerAmper Wealth Management may provide investment advice regarding unaffiliated private investment funds. EisnerAmper Wealth Management's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of EisnerAmper Wealth Management calculating its investment advisory fee. EisnerAmper Wealth Management's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that EisnerAmper Wealth Management references private investment funds owned by the client on any supplemental account reports prepared by EisnerAmper Wealth Management, the value(s) for all such private investment funds shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price. The client's advisory fee shall be based upon such reflected fund value(s).

**Financial Planning Fee Offset.** In the event that any financial planning client determines to engage EisnerAmper Wealth Management or its affiliates for investment or insurance implementation purposes, EisnerAmper Wealth Management may (but is not obligated to any manner) offset a portion of the financial planning and/or consulting fee against future implementation fees earned by the: (1) EisnerAmper Wealth Management from investment management services; or (2) its affiliates on a commission basis (securities via *Comprehensive* or insurance via EisnerAmper Financial Insurance Services, LLC as disclosed in this Brochure). **Please Note:** No financial planning client is under any obligation to engage EisnerAmper Wealth Management and/or its affiliated entities or persons for implantation purposes.

**Retirement Plan Rollovers-No Obligation/Conflict of Interest:** Clients are under absolutely no obligation to engage EisnerAmper Wealth Management as the investment adviser for his/her employer-sponsored retirement account(s). Rather, clients can continue to self-direct such retirement account(s). However, if a client determines that he/she would like EisnerAmper Wealth Management's assistance in managing his/her retirement account, EisnerAmper Wealth Management shall charge a separate and additional advisory fee for ongoing advisory services, which clients would not incur by continuing to self-direct the retirement account. As a result, any recommendation by EisnerAmper Wealth Management that clients engage EisnerAmper Wealth Management to manage an otherwise self-directed retirement account presents a conflict of interest. Again, clients are under absolutely no obligation to engage EisnerAmper Wealth Management as the investment adviser for his/her retirement account.

**Client Obligations.** In performing its services, EisnerAmper Wealth Management 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. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify EisnerAmper Wealth Management if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising EisnerAmper Wealth Management's previous recommendations and/or services.

**Disclosure Statement.** A copy of EisnerAmper Wealth Management's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*.

- C. EisnerAmper Wealth Management shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, EisnerAmper Wealth Management shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on EisnerAmper Wealth Management's services.
- D. EisnerAmper Wealth Management does not sponsor or participate in a wrap fee program.
- E. As of December 31, 2014, EisnerAmper Wealth Management had \$274,991,081 in assets under management on a discretionary basis.

## Item 5 Fees and Compensation

A.

### INVESTMENT ADVISORY SERVICES

The client can determine to engage EisnerAmper Wealth Management to provide discretionary investment advisory services on *fee* basis. EisnerAmper Wealth Management's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under EisnerAmper Wealth Management's management (between 0.30% and 1.50%), payable quarterly, in arrears.

<u>Assets Under Management</u>	<u>Annual Percentage Compensation</u>
First \$500,000.00	1.50%
Next \$500,000.00 to \$1,000,000.00	1.25%
Next \$1,000,000.00 to \$2,500,000.00	0.90%
Next \$2,500,000.00 to \$5,000,000.00	0.75%
Next \$5,000,000.00 to \$10,000,000.00	0.60%
\$10,000,000.00 and over	0.30%

### FINANCIAL PLANNING AND CONSULTING SERVICES FEES (STAND-ALONE)

To the extent specifically requested by a client, EisnerAmper Wealth Management may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. EisnerAmper Wealth Management's planning and consulting fees are negotiable, but generally range from \$2,500 and up on a fixed fee basis, and from \$100 to \$350 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have EisnerAmper Wealth Management's advisory fees deducted from their custodial account. Both EisnerAmper Wealth Management's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of EisnerAmper Wealth Management's investment advisory fee and to directly remit that management fee to EisnerAmper Wealth Management in compliance with regulatory procedures. In the limited event that EisnerAmper Wealth Management bills the client directly, payment is due upon receipt of EisnerAmper Wealth Management's invoice. EisnerAmper Wealth Management shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, EisnerAmper Wealth Management shall generally recommend that *Schwab* and/or *SEI* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* and/or *SEI* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to EisnerAmper Wealth Management's investment management fee, brokerage

commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

- D. EisnerAmper Wealth Management's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The *Investment Advisory Agreement* between EisnerAmper Wealth Management and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, EisnerAmper Wealth Management shall debit the account for the prorated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.
- E. **Commission Transactions.** In the event that the client desires, the client can engage certain of EisnerAmper Wealth Management's representatives, in their individual capacities as registered representatives of *Comprehensive*, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *Comprehensive*, *Comprehensive* will charge brokerage commissions to effect securities transactions, a portion of which commissions *Comprehensive* shall pay to EisnerAmper Wealth Management's representatives, as applicable. The brokerage commissions charged by *Comprehensive* may be higher or lower than those charged by other broker-dealers. In addition, *Comprehensive*, as well as EisnerAmper Wealth Management's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.
1. **Conflict of Interest:** The recommendation that a client purchase a commission product from *Comprehensive* presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's needs. No client is under any obligation to purchase any commission products from *Comprehensive*. EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
  2. **Please Note:** Clients may purchase investment products recommended by EisnerAmper Wealth Management through other non-affiliated broker dealers or agents.
  3. EisnerAmper Wealth Management does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products EisnerAmper Wealth Management recommends to its clients.
  4. When EisnerAmper Wealth Management's representatives sell an investment product on a commission basis, EisnerAmper Wealth Management does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, EisnerAmper Wealth Management's representatives do not also receive commission compensation for such advisory services. However, a client may engage EisnerAmper Wealth



Management to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from EisnerAmper Wealth Management's representatives on a separate commission basis.

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

Neither EisnerAmper Wealth Management, nor any supervised person of EisnerAmper Wealth Management, accepts performance-based fees.

## **Item 7            Types of Clients**

EisnerAmper Wealth Management's clients shall generally include individuals, pension and profit sharing plans, business entities, trusts, estates, and charitable organizations. EisnerAmper Wealth Management generally requires an annual minimum fee of \$10,000 and a minimum asset level of \$1,000,000 for investment advisory services. EisnerAmper Wealth Management, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. EisnerAmper Wealth Management may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

EisnerAmper Wealth Management may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by EisnerAmper Wealth Management) will be profitable or equal any specific performance level(s).

- B. EisnerAmper Wealth Management's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis EisnerAmper Wealth Management must have access to current/new market information. EisnerAmper Wealth Management has no control over the dissemination rate of market information; therefore, unbeknownst to EisnerAmper Wealth Management, certain analyses may be compiled with outdated market information, severely limiting the value of EisnerAmper Wealth Management's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

EisnerAmper Wealth Management's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, EisnerAmper Wealth Management may engage *Independent Managers* who may also implement and/or recommend – short selling, use of margin, and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Please

Note: To the extent that a client authorizes the use of margin, and margin is thereafter employed by EisnerAmper Wealth Management in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to EisnerAmper Wealth Management may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin *may* correspondingly increase the management fee payable to EisnerAmper Wealth Management. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by EisnerAmper Wealth Management shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by EisnerAmper Wealth Management is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct EisnerAmper Wealth Management, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, EisnerAmper Wealth Management primarily allocates client investment assets among various mutual funds and/or exchange traded funds ("ETFs"), on a discretionary and *Independent Manager(s)*, in accordance with the client's designated investment objective(s). (See *Independent Manager(s)* above).

## **Item 9           Disciplinary Information**

EisnerAmper Wealth Management has not been the subject of any disciplinary actions that are material to a client or prospective client's evaluation of its advisory business.

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

- A. **Registered Representative of Comprehensive.** As disclosed above in Item 5.E, certain of EisnerAmper Wealth Management's representatives are also registered representatives of *Comprehensive*, an SEC Registered and FINRA member broker-dealer.
- B. Neither EisnerAmper Wealth Management, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Registered Representatives of Comprehensive.** As disclosed above in Item 5.E, certain of EisnerAmper Wealth Management's representatives, are registered representatives of *Comprehensive*, an SEC Registered and FINRA member broker-dealer. Clients may

choose to engage, certain of EisnerAmper Wealth Management's representatives in their individual capacities as registered representatives of *Comprehensive*, to implement investment recommendations on a commission basis.

**Conflict of Interest:** The recommendation by EisnerAmper Wealth Management's representatives that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from EisnerAmper Wealth Management's representatives. Clients are reminded that they may purchase securities products recommended by EisnerAmper Wealth Management through other, non-affiliated broker-dealers. EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Other Investment Adviser Firms.** EisnerAmper Wealth Management's affiliated accounting firm, EisnerAmper LLP ("EA"), is the indirect owner of EisnerAmper Wealth Advisors LLC ("EAWA") and a fifty percent (50%) owner of TAG Eisner LLC ("TAG"), each an SEC registered investment adviser firm. Although it is generally not EisnerAmper Wealth Management's practice to do so, EisnerAmper Wealth Management may refer certain clients to EAWA and/or TAG for advisory services. No client is under any obligation to engage the services of either EAWA or TAG and clients are reminded that comparable advisory services may be available from other non-affiliated investment advisory firms at a lesser expense. EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Affiliated Accounting Firm.** EisnerAmper Wealth Management does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, EisnerAmper Wealth Management, if requested, may recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of EisnerAmper Wealth Management pursuant to a separate agreement between the client and the Certified Public Accountant. EisnerAmper Wealth Management shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

EisnerAmper LLP ("EA"), a Certified Public Accounting firm with whom EisnerAmper Wealth Management shares office space and administrative personnel, is the fifty percent (50%) owner of EisnerAmper Wealth Management. EA provides accounting and/or tax preparation services, including to clients of EisnerAmper Wealth Management. To the extent that EA provides accounting and/or tax preparation services to any clients, including clients of EisnerAmper Wealth Management, all such services shall be performed by EA, independent of EisnerAmper Wealth Management, for which services EisnerAmper Wealth Management shall not receive any portion of the fees charged by EA, referral or otherwise.

It is expected that members of EA, solely incidental to their respective practices as Certified Public Accountants, may recommend EisnerAmper Wealth Management's services to certain of EA's clients. Neither EA, nor any of its members, shall receive referral fees from EisnerAmper Wealth Management. However, members of EA shall be entitled to receive distributions relative to their respective ownership interests in

EisnerAmper Wealth Management. Neither EA, nor any of its members, are currently involved in providing investment advice on behalf of EisnerAmper Wealth Management, nor does EA, holds itself out as providing advisory services on its own behalf or on behalf of EisnerAmper Wealth Management.

\*EA is also the owner of Amper Investment Banking LLC, a separate SEC registered and FINRA member broker-dealer engaged in investment banking activities separate and apart from, and not material to, the services provided by, EisnerAmper Wealth Management.

**Licensed Insurance Agency/Agents.** EisnerAmper Wealth Management is also affiliated with EisnerAmper Financial Insurance Services, LLC a New Jersey licensed insurance agency, and in such capacity may offer for sale, insurance-related products on a commission basis, including the sale of such products to investment advisory clients of EisnerAmper Wealth Management. In addition, certain of EisnerAmper Wealth Management's representatives, in their individual capacities, serve as licensed insurance agents with various insurance companies, and may, in such individual capacities, recommend the purchase of certain insurance-related products on a commission basis to EisnerAmper Wealth Management's advisory clients.

**Conflict of Interest:** The recommendation by EisnerAmper Wealth Management or EisnerAmper Wealth Management's representatives that a client an insurance commission product from EisnerAmper Financial Insurance Services, LLC and/or EisnerAmper Wealth Management's representatives presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from EisnerAmper Financial Insurance Services, LLC and/or EisnerAmper Wealth Management's representatives. Clients are reminded that they may purchase insurance products recommended by EisnerAmper Wealth Management through other non-affiliated insurance agents. EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

- D. EisnerAmper Wealth Management does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

However, EisnerAmper Wealth Management has entered into an Advisor Program Banking Services Agreement ("EverBank Agreement") pursuant to which it and its representatives may refer clients to EverBank, a federal savings association, ("EverBank"), to evaluate the possibility of opening any number of the following types of accounts: money market accounts, checking accounts, savings accounts, deposit accounts, certificates of deposit, non-FDIC insured precious metals accounts, and credit card accounts. During the process, EisnerAmper Wealth Management may provide marketing materials and information furnished by EverBank to its clients, and may also help its clients complete applications necessary to the account(s) listed above.

The terms of the EverBank Agreement require EverBank to compensate EisnerAmper Wealth Management for referring clients based upon a percentage of assets deposited into EverBank accounts and/or the amount of finance charges assessed to the client relative to an EverBank credit card. The percentage paid from EverBank to EisnerAmper Wealth

Management may either be an annual rate or a “flat rate” (meaning, the percentage is not adjusted for duration).

Except as stated below with respect to credit cards, the percentages paid from EverBank to EisnerAmper Wealth Management under the EverBank Agreement vary based upon the type of account and the amount of funds transferred and maintained in such an account. For example only, EverBank will compensate EisnerAmper Wealth Management on a flat rate basis: between 0.1% for deposits under \$500,000 made into a “Yield Pledge CD” and 0.6% for deposits exceeding \$3,000,000 made into a “WorldCurrency Basket CD.” As a further example, EverBank will compensate EisnerAmper Wealth Management on an annual rate basis: between 0.05% for deposits under \$500,000 made into a “CDARS CD” and 0.6% for deposits exceeding \$3,000,000 made into a “WorldCurrency Access Deposit Account.”

For credit cards, EverBank will pay EisnerAmper Wealth Management a flat 7.5% of actual finance charge revenues received.

When introducing clients to EverBank’s products as described above, EisnerAmper Wealth Management will disclose the exact amount of compensation it will receive from EverBank under the terms of the EverBank Agreement.

**Conflict of Interest:** The recommendation by EisnerAmper Wealth Management’s representatives that a client select EverBank products or services presents a material conflict of interest, as the receipt of revenues may provide an incentive to recommend services or products based on revenues received, rather than on a particular client’s need. No client is under any obligation to purchase or select any products or services from EverBank. Clients are reminded that they may purchase or select other products or services recommended by EisnerAmper Wealth Management through other, non-affiliated agents or entities. EisnerAmper Wealth Management’s Chief Compliance Officer, Marc L. Scudillo , remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest this arrangement creates.

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

- A. EisnerAmper Wealth Management maintains an investment policy relative to personal securities transactions. This investment policy is part of EisnerAmper Wealth Management’s overall Code of Ethics, which serves to establish a standard of business conduct for all of EisnerAmper Wealth Management’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, EisnerAmper Wealth Management also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by EisnerAmper Wealth Management or any person associated with EisnerAmper Wealth Management.

- B. Neither EisnerAmper Wealth Management nor any related person of EisnerAmper Wealth Management recommends, buys, or sells for client accounts, securities in which EisnerAmper Wealth Management or any related person of EisnerAmper Wealth

Management has a material financial interest.

- C. EisnerAmper Wealth Management and/or representatives of EisnerAmper Wealth Management *may* buy or sell securities that are also recommended to clients. This practice may create a situation where EisnerAmper Wealth Management and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if EisnerAmper Wealth Management did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of EisnerAmper Wealth Management’s clients) and other potentially abusive practices.

EisnerAmper Wealth Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of EisnerAmper Wealth Management’s “Access Persons.” EisnerAmper Wealth Management’s securities transaction policy requires that an Access Person of EisnerAmper Wealth Management must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date EisnerAmper Wealth Management selects; provided, however that at any time that the *Firm* has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. EisnerAmper Wealth Management and/or representatives of EisnerAmper Wealth Management *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where EisnerAmper Wealth Management and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, EisnerAmper Wealth Management has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of EisnerAmper Wealth Management’s Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that EisnerAmper Wealth Management recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct EisnerAmper Wealth Management to use a specific broker-dealer/custodian), EisnerAmper Wealth Management generally recommends that investment management accounts be maintained at *Schwab* and/or *SEI*. Prior to engaging EisnerAmper Wealth Management to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with EisnerAmper Wealth Management setting forth the terms and conditions under which EisnerAmper Wealth Management shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that EisnerAmper Wealth Management considers in recommending *Schwab* and/or *SEI* (or any other broker-dealer/custodian to clients) include historical relationship with EisnerAmper Wealth Management, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by EisnerAmper Wealth Management's clients shall comply with EisnerAmper Wealth Management'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 EisnerAmper Wealth Management determines, in good faith, that the commission/transaction fee 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 value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although EisnerAmper Wealth Management will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, EisnerAmper Wealth Management's investment management fee. EisnerAmper Wealth Management's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, EisnerAmper Wealth Management may receive from *Schwab* and/or *SEI* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist EisnerAmper Wealth Management to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by EisnerAmper Wealth Management may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by EisnerAmper Wealth Management in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist EisnerAmper Wealth Management in managing and administering client accounts. Others do not directly provide such assistance, but rather assist EisnerAmper Wealth Management to manage and further develop its business enterprise.

EisnerAmper Wealth Management's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *SEI* as a result of this arrangement. There is no corresponding commitment made by EisnerAmper Wealth Management to *Schwab* and/or *SEI* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.



EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. EisnerAmper Wealth Management does not receive referrals from broker-dealers.
3. EisnerAmper Wealth Management does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and EisnerAmper Wealth Management 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 EisnerAmper Wealth Management. 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.

Please Note: In the event that the client directs EisnerAmper Wealth Management to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through EisnerAmper Wealth Management.

- B. To the extent that EisnerAmper Wealth Management provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless EisnerAmper Wealth Management decides to purchase or sell the same securities for several clients at approximately the same time. EisnerAmper Wealth Management may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among EisnerAmper Wealth Management'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 clients in proportion to the purchase and sale orders placed for each client account on any given day. EisnerAmper Wealth Management shall not receive any additional compensation or remuneration as a result of such aggregation.

## **Item 13      Review of Accounts**

- A. For those clients to whom EisnerAmper Wealth Management provides investment supervisory services, account reviews are conducted on an ongoing basis by EisnerAmper Wealth Management's Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise EisnerAmper Wealth Management of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial

planning issues (to the extent applicable), investment objectives and account performance with EisnerAmper Wealth Management on an annual basis.

- B. EisnerAmper Wealth Management may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. EisnerAmper Wealth Management may also provide a written periodic report summarizing account activity and performance.

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

- A. As referenced in Item 12.A.1 above, EisnerAmper Wealth Management may receive an indirect economic benefit from *Schwab* and/or *SEI*. EisnerAmper Wealth Management, without cost (and/or at a discount), may receive support services and/or products from *Schwab* and/or *SEI*.

EisnerAmper Wealth Management's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *SEI* as a result of this arrangement. There is no corresponding commitment made by EisnerAmper Wealth Management to *Schwab* and/or *SEI* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- B. EisnerAmper Wealth Management does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

#### **Item 15      Custody**

EisnerAmper Wealth Management shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. EisnerAmper Wealth Management may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that EisnerAmper Wealth Management provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by EisnerAmper Wealth Management with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of EisnerAmper Wealth Management's advisory fee calculation.

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

The client can determine to engage EisnerAmper Wealth Management to provide investment advisory services on a discretionary basis. Prior to EisnerAmper Wealth

Management assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming EisnerAmper Wealth Management as the client's attorney and agent in fact, granting EisnerAmper Wealth Management full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage EisnerAmper Wealth Management on a discretionary basis may, at anytime, impose restrictions, in writing, on EisnerAmper Wealth Management's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe EisnerAmper Wealth Management's use of margin, etc.).

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

- a. Except for client assets managed by *Independent Manager[s]* that maintain proxy voting authority, it is EisnerAmper Wealth Management's general policy that clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- b. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact EisnerAmper Wealth Management to discuss any questions they may have with a particular solicitation.

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

- A. EisnerAmper Wealth Management does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. EisnerAmper Wealth Management is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. EisnerAmper Wealth Management has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**