

**Firm Brochure**  
**(Part 2A of Form ADV)**

**Curcio Webb, LLC**  
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**This brochure provides information about the qualifications and business practices of Curcio Webb. If you have any questions about the contents of this brochure, please contact us at: [eraff@curciowebb.com](mailto:eraff@curciowebb.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.**

**Additional information about Curcio Webb is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

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

**March 28, 2018**

## Table of Contents

### Material Changes

Annual Update .....	1
Material Changes since the Last Update .....	1
Full Brochure Available .....	2

### Advisory Business

Firm Description.....	2
Principal Owners.....	2
Types of Advisory Services.....	3
Tailored Relationships .....	3
Wrap Fee Programs.....	3
Asset Management.....	3
Termination of Agreement .....	3

### Fees and Compensation

Description.....	4
Fee Billing.....	4
Other Fees.....	4
Past Due Accounts and Termination of Agreement .....	5

### Performance-Based Fees

Sharing of Investment Gains.....	5
----------------------------------	---

### Types of Clients

Description.....	5
Account Minimums.....	5

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

Methods of Analysis.....	5
Investment Strategies .....	6
Risk of Loss .....	6

### Disciplinary Information

Legal and Disciplinary.....	6
-----------------------------	---

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

Financial Industry Activities.....	7
Affiliations .....	7
Other Business Relationships .....	7

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

Code of Ethics.....	7
Participation or Interest in Client Transactions.....	8
Personal Trading.....	8

## **Brokerage Practices**

Selecting Brokerage Firms.....	8
Best Execution .....	8
Soft Dollars .....	9
Order Aggregation .....	9

## **Review of Accounts**

Periodic Reviews .....	9
------------------------	---

## **Client Referrals and Other Compensation**

Incoming Referrals.....	9
Referrals Out .....	9
Other Compensation.....	9

## **Custody**

Account Statements.....	9
-------------------------	---

## **Investment Discretion**

Discretionary Authority for Trading.....	10
--	----

## **Voting Client Securities**

Proxy Votes .....	10
-------------------	----

## **Financial Information**

Financial Condition .....	10
---------------------------	----

## Material Changes

### Annual Update

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

### Material Changes since the Last Update

The date of the previous release of the Firm Brochure was March 29, 2017. Other than personnel changes, the material changes are summarized as follows:

- The Firm engages in non-discretionary asset management. Specifically, clients have engaged us for non-discretionary asset management in relation to white labelled custom-designed target date funds (“TDF”) included in their 401(k) plan investment line-up. In this capacity, the firm monitors the TDF and at set intervals of time and/or the occurrence of certain pre-set triggers, the Firm gives trading instructions based on pre-set criteria. The Firm does not have discretion to determine what securities will be traded, the conditions under which trades will occur, the timing or pricing of trades or as to the selection of brokers to execute trades.
- The Firm will agree to asset-based fees in which our fee is calculated as a stated number of basis points times amount of assets with the basis points decreasing at stated increasing asset thresholds. The basis points and asset levels are specified and cannot be changed without the client’s written agreement and the Firm does not have any authority over asset valuation.
- As of the date of this release, the asset-based fee arrangement is generally as follows:

The lesser of

(a) a specified dollar amount per quarter, or

(b) an amount equal to the sum of:

- (1) 0.10% on the first \$100 million
- (2) 0.05% in the next \$100 million
- (3) 0.025% on the next \$250 million

These fees are calculated as of the last day of each calendar quarter and paid quarterly in arrears.

## Full Brochure Available

There are currently and may in the future be Supplements to this document. To receive a copy of our Firm Brochure with these Supplements, please contact our Chief Compliance Officer by telephone at: (847) 279-7355 or by email at [eraff@curciowebb.com](mailto:eraff@curciowebb.com).

## Advisory Business

### Firm Description

Curcio Webb, LLC was founded in 1997.

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

Curcio Webb provides investment advice with the client making the final decision. Curcio Webb does not act as an asset manager (discretionary or non-discretionary) or as a custodian of client assets.

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

### Principal Owners

Name	Ownership Interest
Jamie L. Curcio	50%
Gordon E. Webb	25%
Janet K. Webb	25%

## **Types of Advisory Services**

Curcio Webb furnishes investment advice through consultations with institutional clients.

On more than an occasional basis, Curcio Webb furnishes advice to institutional clients on matters not involving securities, such as: employee benefit plan design, administration and operational procedures, funding and accounting determinations, governance, participant education, investment and trust services and all types of benefit plan service providers.

## **Tailored Relationships**

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

Curcio Webb may not assign a client agreement (letter proposal or formal contract) without client consent.

## **Wrap Fee Programs**

Curcio Webb does not engage in wrap fee programs.

## **Asset Management**

Curcio Webb manages assets exclusively on a non-discretionary basis. As of December 31, 2017:

Assets managed on a discretionary basis:	\$0.00
Assets managed on a non-discretionary basis:	\$602.40 million

## **Termination of Agreement**

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

Absent specific terms in a negotiated agreement, a client may terminate its agreement with Curcio Webb at any time by notifying Curcio Webb in writing and paying the rates for the time spent on the investment advisory engagement prior to notification of termination. Curcio Webb may terminate an agreement with 60 to 90 days notice (depending on the terms of the contract) by notifying the client in writing.

## **Fees and Compensation**

### **Description**

Curcio Webb is strictly a client paid fee-for-service (“fee-only”) consulting firm.

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

In some circumstances, Curcio Webb’s fee structure is based on a percentage of the value of assets under advisement or management. These involve a stated percentage that decreases at stated increased levels of assets.

The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted. The Firm does not accept any other type of direct or indirect compensation from persons other than a client for that client’s work.

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

### **Fee Billing**

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

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

### **Other Fees**

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

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

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

## **Performance-Based Fees**

### **Sharing of Investment Gains**

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

## **Types of Clients**

### **Description**

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

Client relationships vary in scope and length of service.

### **Account Minimums**

Curcio Webb has no minimum account size.

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

### **Methods of Analysis**

Curcio Webb does not advise on individual securities. Our manager and fund analysis looks for evidence of such factors as consistency in style and performance, stability in personnel, identifiable processes consistent with resources, compatibility with client mandate and requirements. We use portfolio characteristics and diagnostics to analyze portfolio structures and manager styles. Such factors as diversification, volatility, duration, credit, derivatives are among the considerations.

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



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

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

## **Investment Strategies**

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

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

## **Risk of Loss**

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

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

## **Disciplinary Information**

### **Legal and Disciplinary**

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

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

### **Financial Industry Activities**

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

### **Affiliations**

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

### **Other Business Relationships**

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

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

### **Code of Ethics**

Curcio Webb’s Code of Ethics formalizes the firm’s commitment to operate in the best interest of its clients, to engage in no conflicts of interest (direct or indirect) for the firm or individual, maintain confidentiality and comply with all applicable laws and regulations associated with our work. The code requires all “access persons” to report security holdings and transactions consistent with the requirements of the Adviser Act. We will provide a copy of our code of ethics to any client or prospective client upon request. The employees of Curcio Webb have committed in writing to the Code of Ethics.

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

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

Curcio Webb will provide a copy of the Code of Ethics to any client or prospective client upon request. To request a copy, contact our Chief Compliance Officer by email at: [eraff@curciowebb.com](mailto:eraff@curciowebb.com) or by telephone at: (847) 279-7355.

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

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

### **Personal Trading**

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

## **Brokerage Practices**

### **Selecting Brokerage Firms**

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

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

### **Best Execution**

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

## **Soft Dollars**

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

## **Order Aggregation**

Curcio Webb does not aggregate or execute client trades.

## **Review of Accounts**

### **Periodic Reviews**

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

## **Client Referrals and Other Compensation**

### **Incoming Referrals**

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

### **Referrals Out**

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

### **Other Compensation**

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

## **Custody**

### **Account Statements**

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

## **Investment Discretion**

### **Discretionary Authority for Trading**

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

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

## **Voting Client Securities**

### **Proxy Votes**

Curcio Webb does not vote proxies on securities.

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

## **Financial Information**

### **Financial Condition**

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

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

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