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This brochure provides information about the qualifications and business practices of Sica Wealth Management, LLC (hereinafter "Sica Wealth", "Adviser," "Firm", or "SWM"). If you have any questions about the contents of this brochure, please contact SWM@Cipperman.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 Sica Wealth is available on the SEC's website at www.adviserinfo.sec.gov.

Sica Wealth is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Sica Wealth Management (“Sica Wealth”, “SWM”, or “Adviser”) is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 27, 2019. The following are material changes to the business of Sica Wealth:

- The following sections have been amended to reflect the fact that SWM now charges certain eligible clients a performance-based fee on certain investments or accounts: Item 5 (“Fees and Compensation”), Item 6 (“Performance-Based Fees and Side-by-Side Management”), and Item 7 (“Types of Clients”); and
- Section 18 (“Financial Information”) has been amended to reflect that SWM has an outstanding loan obligation to its advisory affiliates, Circle Square Alternative Investments, LLC (“CSQ”). In addition, Section 18 was revised to include that the principal owner of SWM, Jeffrey Sica, has entered into loan agreements and promissory notes with associates and unaffiliated parties to finance business development and operations for CSQ.

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Item 4. Advisory Business

Sica Wealth Management, LLC ("Sica Wealth", "SWM", or "Adviser" hereafter) is an investment adviser that provides a holistic approach to financial planning, consulting, and investment management services. Sica Wealth has been in business since May 2010 and Jeffrey Sica is the principal owner. As of December 31, 2018, Sica Wealth had approximately \$130,247,002 in assets under management, \$116,305,615 of which was managed on a discretionary basis, and approximately \$13,941,387 of which was managed on a non-discretionary basis.

Prior to engaging Sica Wealth to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with the Adviser setting forth the terms and conditions under which the Adviser renders its services (collectively the "Agreement").

This disclosure brochure describes the business of Sica Wealth. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of the Adviser's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Sica Wealth's behalf and is subject to Sica Wealth's supervision or control.

Financial Planning and Consulting Services

Sica Wealth provides its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). These services are tailored to the individual need of the client.

In performing its services, Sica Wealth is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Sica Wealth recommends the services of itself, its Supervised Persons in their individual capacities as licensed insurance agents, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Sica Wealth recommends its own services or those of its affiliates. The client is under no obligation to act upon any of the recommendations made by Sica Wealth under a financial planning or consulting engagement or to engage the services of any such recommended professional, including, by Sica Wealth itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Sica Wealth's recommendations. Clients are advised that it remains their responsibility to promptly notify Sica Wealth if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Sica Wealth's previous recommendations and/or services.

Wealth Management Services

Clients can engage Sica Wealth to manage all or a portion of their assets. Sica Wealth provides clients with wealth management services which include a broad range of comprehensive financial planning and

consulting services as well as discretionary and/or non-discretionary management of investment portfolios. As needed, SWM develops a comprehensive financial plan which takes into consideration the business planning, investments, insurance, retirement, education, estate planning, and tax and cash flow needs of the client.

SWM primarily allocates clients' investment management assets among Independent Managers (as defined below), mutual funds, exchange-traded funds ("ETFs"), and individual debt and equity securities in accordance with the investment objectives of the client.

Additionally, and where appropriate, Sica Wealth recommends an investment in or invests client assets in pooled investment vehicles, including, without limitation, private funds (that may include hedge funds, private equity funds, real estate funds, and venture capital funds) ("Private Funds") that are exempt from registration under the Investment Company Act of 1940. Generally, because such Private Funds rely on an exemption from having to register their securities, investors in Private Funds must be accredited investors, as such term is defined in Rule 501 under Regulation D under the Securities Act of 1933 ("SEA"). Moreover, investors also may need to satisfy certain other eligibility criteria to invest in such Private Funds. Such investments involve substantial risks including the potential loss of principal. Furthermore, potential investors are urged to carefully read any private placement memorandum ("PPM"), limited partnership agreement or limited liability company operating agreement, and subscription agreement related to any Private Fund (or collectively "Governing Documents"). The Governing Documents contain important details relating to, among other things, the risk factors and conflicts of interest associated with an investment.

Among other Private Funds, Sica Wealth may recommend or use discretionary authority where permissible to invest in Private Funds that are sponsored and managed by its affiliated registered investment adviser ("RIA"), Circle Squared Alternative Investments, LLC ("CSQ"), another affiliated entity, or an unaffiliated entity. CSQ serves as investment adviser to the CSQ Hampshire Net Lease Fund I, a feeder fund to a master fund called the Hampshire Net Lease Fund, LLC, which is managed by FIMCO, LLC (or "Master Fund Adviser"). SWM and its advisory affiliate, CSQ, are under common control with CS Manager LLC, the managing member of other private funds for which CSQ serves as the primary investment adviser.

The investment strategies and attendant terms or conditions with respect to any such Private Funds is found in the PPM and other Governing Documents. See "Item 10. Other Financial Industry Activities and Affiliations."

In situations where Sica Wealth and/or one or more of its affiliates provides services for compensation, has a business relationship with, or enters into transactions with a Private Fund, its sponsor, or one of their affiliates, conflicts of interest exist when SMW recommends an investment in such Private Fund because of the incentives created by such relationships or transactions.

Among others, Sica Wealth may recommend that its clients invest in investment vehicles that invest, directly or indirectly, in real estate projects sponsored by The Hampshire Companies, LLC and/or their affiliates (collectively, the “Hampshire Companies”). Sica Wealth and/or its affiliates, including CSQ, have minority ownership interest in certain entities that manage such investment vehicles and may earn compensation (including performance-based compensation) for managing such investment vehicles. Sica Wealth and its affiliates, including CSQ, may also earn other compensation for providing other services with respect to the real estate projects. As a result, a conflict of interest exists because Sica Wealth has an incentive to recommend that its clients invest in such investment vehicles to promote the success of the investment vehicle so that the Adviser and/or its affiliates will receive performance-based compensation for services rendered to the investment vehicle and other compensation for providing other services related to the real estate projects. An additional conflict of interest also exists because Jeffrey Sica and CSQ have other business relationships with the Hampshire Companies and their affiliates, which provides an additional incentive for SWM to recommend an investment in such investment vehicles to its clients. The investment strategies and terms of investments with respect to such third-party sponsored funds is found in the private placement memorandum, limited partnership agreement and subscription documents for each such fund.

From time to time, moreover, SWM may become aware that certain of Private Funds sponsored by an affiliated or unaffiliated entity, are willing to accept direct investments from SWM's clients. In such cases, SWM may notify clients who satisfy any eligibility criteria, about such investment opportunity.

The Adviser also furnishes advice about any type of investment held in the clients' portfolios. Such advice includes, among other things, consideration of registered investment companies (RICs) and pooled investment vehicles (other than RICs) for which SWM maintains a selling or solicitation agreement. In instances where SWM has a solicitation agreement with a sponsor or investment adviser of a pooled investment vehicle, SWM will not generally receive any direct compensation from that firm but such investment would be encompassed in the calculation of the client's portfolio assets for billing purposes which the Adviser would receive remuneration.

Where appropriate, SWM also renders non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, SWM either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

SWM tailors its advisory services to the individual needs of clients. SWM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. SWM ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify SWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SWM's management services.

Use of Independent Managers

As mentioned above, SWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between SWM or the client and the designated Independent Managers. SWM renders services to the client relative to the discretionary selection of Independent Managers. SWM also monitors and reviews the account performance and the client's investment objectives. SWM receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When selecting an Independent Manager for a client, SWM reviews information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available.

Factors that SWM considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, SWM's investment advisory fee set forth above.

In addition to SWM's written disclosure statement, the client also receives the written disclosure statement of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than SWM. In such instances, SWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 5. Fees and Compensation

SWM offers its services on a fee basis, which include hourly and/or fixed fees, as well as fees based upon assets under management. Additionally, certain of the Adviser's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Fees

For financial planning and consulting outside its wealth management services, SWM charges a one-time fixed fee, a monthly or quarterly fixed fee, and/or an hourly fee. These fees are negotiable. Fixed fees generally range from \$1,500 to \$10,000, and hourly fees generally range from \$100 to \$500, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. Monthly and quarterly fixed fees are negotiable, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. In limited circumstances, SWM charges an ongoing consulting fee based upon a percentage of the assets covered by the consulting agreement. The terms of the fee structure, including timing and the amount of the fee, is agreed upon with the client in advance of rendering services. If the client engages SWM for additional investment advisory services, SWM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging SWM to provide financial planning and/or consulting services, the client is required to enter into a written agreement with SWM setting forth the terms and conditions of the engagement. Generally, SWM requires one-half of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Wealth Management Fees

SWM provides wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by SWM. The annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. SWM does not, however, receive any portion of these commissions, fees, and costs. SWM's annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by SWM on the last day of the previous month. The annual fee varies (between 0.50% and 2.50%) depending upon the market value of the assets under management and the type of wealth management services to be rendered.

Fee Discretion

SWM, in its sole discretion, may negotiate to charge a lesser management fee 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, pre-existing client, account retention, pro bono activities, etc.).

Fees Charged by Financial Institutions

In addition to the advisory fees paid to SWM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions and other transaction costs, custodial fees, fees attributable to alternative investments, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETFs in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Adviser’s brokerage practices are described at length in Item 12, below.

Performance-Based Fees

In addition to the asset-based wealth management fee, SWM also charges certain eligible clients a fee based on the performance of an investment or an account. Such fee will generally range anywhere from five to twenty percent of the net profits realized from such investment or such account. SWM reserves the right to waive, reduce, or calculate such fee differently for certain clients

Fee Debit

SWM’s advisory or custody agreement and the separate agreement with any Financial Institutions authorize SWM and/or Independent Managers to debit the client’s account for the amount of SWM’s fee and to directly remit that management fee to SWM or the Independent Managers. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SWM. Alternatively, clients may elect to have SWM send an invoice for payment.

Fees for Management During Partial Months of Service

Subject to restrictions imposed with respect to private fund investments, clients may make additions to and withdrawals from their account at any time, subject to SWM’s right to terminate an account. Additions may be in cash or securities provided that SWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to SWM, subject to the usual and customary securities settlement procedures. However, SWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. SWM consults with its clients about the options and implications of transferring securities as necessary. Clients are advised that when transferred securities are liquidated, they are

subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

For the initial period of investment management services, the fees shall be calculated on a pro rata basis. The Agreement between SWM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. SWM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

If assets are deposited into or withdrawn from an account after the inception of a month, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the month.

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

As described above in Item 5, SWM charges certain eligible clients a fee based on the performance of their investments or accounts. Such an arrangement creates an incentive for the Firm to make or recommend investments that are riskier or more speculative than would otherwise be the case absent such an arrangement. Also, because the Firm manages accounts where performance-based compensation is being charged side by side with accounts where performance-based compensation is not being charged, a conflict of interest exists because the Firm has an incentive to favor accounts where performance-based compensation is being charged because of the potential to earn more compensation from such accounts based on the performance of investments. This could theoretically result in more time and resources being devoted to the management of accounts where performance-based compensation is charged as well as to the allocation of more attractive investment opportunities being allocated to such accounts. Nonetheless, the Firm has instituted procedures designed to ensure that all accounts are treated fairly and equitably over time.

SWM's affiliate adviser, CSQ, does manage Private Funds that charge performance-based fees for clients and those specific fees along with other applicable fees or expenses are described in the corresponding Governing Documents.

SWM endeavors, at all times, to put the interest of our clients first, we take the following additional steps to address any potential conflicts including the following items:

- We disclose to investors and prospective clients the existence of material conflicts of interest, including, without limitation, the potential for the firm and its employees to earn more compensation from some clients than others;
- We take steps necessary to help ensure that a solicitation in an investment where a performance fee may be incurred is made to eligible investors (i.e., Qualified Clients as defined in Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act")); and
- We have implemented policies and procedures for investment oversight of the Private Funds that SWM recommends, whether an affiliated or unaffiliated entity serves as the sponsor.

Item 7. Types of Clients

SWM provides its services to individuals, high net worth individuals including Qualified Clients, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimums Imposed by Independent Managers

SWM does not impose a minimum portfolio size or minimum annual fee. CSQ, for the Private Funds it serves as sponsor and primary investment adviser, and certain Independent Managers' Private Funds that

are recommended by SWM to its clients will impose more restrictive account requirements and varying billing practices than SWM. In such instances, SWM may alter its corresponding account requirements and/or billing practices to accommodate those of CSQ or the Independent Managers.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Adviser utilizes a combination of largely fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. SWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SWM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that SWM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategy

When developing client portfolios, SWM first determines the appropriate asset allocation for the client through suitability (including investment time horizon, investment experience, risk tolerance, and income needs), and a client's other needs. SWM updates this asset allocation annually to ensure that the client's asset allocation is consistent with changing needs. After setting an asset allocation strategy, SWM builds a portfolio for the client with a mix of individual equities (including common and preferred stocks), ETFs, closed-end funds, mutual funds, fixed income securities, alternatives and money market instruments (cash investments) to offer the best combination of potential return and risk. SWM focuses its decision on investments in relation to how they fit into a client's asset allocation rather than decisions upon any one security that is attractive in the marketplace at a given time.

Equities, including common stocks, are analyzed by SWM with a focus towards the company, including its fundamentals, products and services, historical performance, and dividend yield. SWM's stock allocation may include U.S. large, small, or mid-size capitalization, or a blend of the three. International stocks are purchased through American Depositary Receipts (ADRs) are given the same analysis as domestic equities, but SWM also considers additional costs with these securities (e.g, foreign taxes).

ETFs are evaluated through a similar analysis as common stocks, but in the case of sector, currency, or ETFs of a particular country, SWM also performs macroeconomic research. SWM assesses leveraged ETFs on a more stringent level to fully understand the level of leverage and associated risk.

Closed-end funds are selected after a thorough analysis of the issuing company, the discount/premium to net asset value (NAV), yield analysis including stability of distributions, historical performance, and the fund's internal holdings.

Preferred Stocks are chosen only after they are put through the same analysis as common stock. Preferred stocks are also subject to a yield analysis (including yield to worst and yield to call numbers, as well as when/how dividends will be paid). SWM also considers the credit rating of each individual preferred stock, in addition to the taxability of each preferred stock (i.e. whether they are eligible for a favorable tax rate on distributions or taxed at ordinary income rates).

Mutual funds are chosen only after thorough analysis of the mutual fund's structure, the investment allocation and sector weightings within the mutual fund, manager tenure, internal expenses, historical performance, and the mutual fund company itself. For fixed income mutual funds, duration, credit ratings on the internal holdings, interest rate sensitivity, and yield are also a factor. SWM's investment in mutual funds may include (but are not limited to): U.S. large, small, or mid-size capitalization, international, emerging markets, taxable US fixed income, tax-free US fixed income, global fixed income, real estate, commodities, sector specific, and/or any combination of the above.

Fixed income securities are selected after thorough analysis of the issuers credit rating, a yield analysis including yield to worst and yield to call numbers are evaluated, and when/how interest will be paid. SWM also considers the taxability of each individual bond (and specifically for municipal bonds, the taxable equivalent yield of the security and the stability of issuer / ability to pay). In addition to the analysis above, corporate bonds must also undergo an analysis of their issuing company, much like an analysis that would be performed on its common stock. Fixed income securities are also subject to macroeconomic research, as interest rate sensitivity must be considered in the analysis. SWM's investments in fixed income may include, but are not limited to: U.S. municipal debt, U.S. government debt, U.S. agency debt, corporate debt (including convertible bonds), and certificates of deposit.

Alternative investments are chosen after a thorough due diligence period. SWM has instituted a multi-step approach to screening alternative investments. First, SWM will develop a pipeline of alternative investment managers. Second, these managers are put through a preliminary due diligence screen which consists of preliminary review of, management team, investment strategy, track record, structure, fee structure and how the strategy fits in SWM's overall strategy. After a strategy has passed preliminary due diligence, it moves to full due diligence. In this stage, SWM will do a deep dive into all of the preliminary due diligence points. The full due diligence results in a due diligence report which is either approved or rejected by the Firm. If approved, SWM meets to discuss which type of accredited or qualified investors the strategy is suitable for as well as how it fits into their overall strategy. Types of alternative investments that SWM has

done due diligence on include but are not limited to the following: Real Estate, Private Equity, Venture Capital, Hedge Fund, Private Credit.

Cash alternatives may be held (when appropriate) through money market and bank deposit sweeps, which are set-up for any available cash in client portfolios. As market conditions dictate, SWM may be fully invested in securities, fully in “cash”, or anywhere in between. The “cash” investments found within these money markets and bank deposit sweeps may include a variety of various money market instruments, U.S. treasury bills, government agency debt, high quality commercial paper, and certificates of deposits.

Once a portfolio is constructed in line with the client’s target asset allocation, SWM monitors it through constant research and implements changes when necessary. SWM does not make investments outside the client’s state asset allocation without a conversation with the client and recommends a shift in the client’s investment strategy. At that time, a new asset allocation is created and the investments in the portfolio are modified to be consistent with the new stated asset allocation. SWM ensures ongoing communication with clients and aims for quarterly review (either by phone or in person) so that a client’s asset allocation remains as current as possible.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential loss.

Market Risks

The profitability of a significant portion of SWM’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that SWM will be able to predict those price movements accurately.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Alternatives

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds, Exchange-Traded Funds (ETFs), and Closed-End Funds (CEFs)

An investment in a mutual fund, ETF, or CEF involves risk, including the loss of principal. Mutual fund, CEF and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds, for example, are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares CEFs are traded on the open market, like equities or ETFs, and are subject to market risk. Due to their structure, CEFs may trade at a discount or premium to their applicable NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

SWM may recommend the use of Independent Managers. In these situations, SWM continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, SWM generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

SWM recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Real Estate Investment Vehicles

SWM may recommend an investment in, or allocate assets among, various real estate investment vehicles which invest in one or more real estate opportunities, including, without limitation, development

projects. Real estate investing is subject to the risks associated with a downturn in the real estate market and the overall economy. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Real estate developments may be subject to various other risks, including financing risks, work stoppages, regulatory hurdles, environmental risks and other impediments that may result in delays or the failure to complete such projects.

Item 9. Disciplinary Information

The Adviser is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. SWM does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

SWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The affiliates noted herein may pose conflicts of interests to the Firm given existing business relationships. Sica Wealth and its affiliate investment adviser, CSQ, will only make recommendations based on the client interests in accordance with its fiduciary responsibilities.

Registration as Insurance Agency and Licensed Insurance Agents

SWM has an affiliation with The Hotaling Group, an independent insurance agency. Certain employees of SWM are licensed insurance agents with this insurance agency and may recommend insurance products to clients of SWM. For their referrals, SWM employees may receive a share of the commissions earned by the Hotaling Group.

Related Investment Advisers

The Principal of the Firm, Jeffrey Sica, is also the owner and Chief Executive Officer of SWM, CSQ and CS Manager, both of which, are investment adviser affiliates of Sica Wealth and investment services companies under common control with Sica Wealth.

CSQ has launched alternative investment funds, including funds advised by third party advisers ("Private Funds") such as FIMCO, LLC (another SEC-registered investment adviser). In certain circumstances, CSQ maintains an ownership interest in certain Private Funds and CSQ advised funds. As such, Mr. Sica and CSQ receive compensation for providing services in connection to various investments. Funds sponsored by and/or which provide an inherent financial interest greater than non-affiliate comparable investments may be recommended by CSQ to SWM clients for investment directly or may be available on third party investment fund platforms to which clients of SWM have access.

Jeffrey Sica is also the owner of CSQ. CS Manager, an affiliate of SWM and CSQ, is the managing member of investment funds that SWM may recommend to qualified clients. Additionally, CSQ provides advisory and other services to these investment funds (such as, CS Hale Investor, CS Manager, and CS NJCU). A conflict of interest exists as SWM has an incentive to recommend an investment in the investment funds in which the Adviser or affiliates serves as managing member, sponsor, or investment adviser due to the compensative received. The Adviser has adopted policies and procedures to identify and address such conflicts of interests.

Relationships with Other Entities

Third-Party Sponsors. SWM's affiliate, CSQ, also has business relationships with certain sponsors of third-party funds ("Third-Party Fund Sponsors") for whom it provides advisory services.

Hampshire: CSQ, too, furnishes services to The Hampshire Companies, LLC and their affiliates inclusive of Hampshire Investment Management Company, LLC and Hampshire Destination Properties, LLC (collectively, "Hampshire"). As of December 31, 2018, Mr. Sica has an outstanding obligation with Hampshire Companies and Hampshire Companies-affiliates of approximately \$313,115.

Sica Wealth's affiliate adviser, CSQ, maintains minority ownership interests in entities that manage investment vehicles in real estate projects sponsored by Hampshire. CSQ earns compensation (including performance-based compensation) for managing such investment vehicles and/or other compensation for providing services with respect to the real estate projects.

CSQ, moreover, provides consulting and real estate-related services to Hampshire for compensation.

Aequitas. In April 2014, Sica Wealth's affiliate, CSQ, entered into a business loan agreement with Aequitas Commercial Finance, LLC, an affiliate of Aequitas Capital Management ("Aequitas"). Per the agreement, CSQ borrowed \$500,000 to commence operations. Aequitas has since entered receivership.

Fees for Services

CSQ also provides advisory services to CS Manager, LLC, an affiliated entity of Sica Wealth and CSQ. As referenced, CS Manager, LLC serves as managing member for some funds in which CSQ serves as investment adviser and whom Sica Wealth recommends to clients.

In addition, Sica Wealth may recommend investments available through certain third-parties or their sponsors ("third party funds"). These third-party funds may be recommended to Sica Wealth clients for investment directly or may be available on third party investment fund platforms to which clients of Sica Wealth have access.

The investment strategies and terms of investments with respect to such third-party funds is found in the private placement memorandum, limited partnership agreement and subscription documents for each such fund.

A conflict of interest exists because Supervised Persons of Sica Wealth, through their relationship with CSQ, may collect sub-advisory fees for providing investment advisory services to such third-party funds, and because such sub-advisory fees are based on assets under management in such third-party funds, Sica Wealth has an incentive to recommend that their clients invest in such funds.

Item 11. Code of Ethics

SWM has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of certain persons associated with the Adviser (“Associated Persons”).

The Firm’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. The Code of Ethics also requires that certain of SWM’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

SWM and its Associated Persons are permitted to buy or sell securities that it also recommends to clients consistent with SWM’s policies and procedures.

Unless specifically permitted in SWM’s Code of Ethics, none of SWM’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SWM’s clients.

When SWM is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when SWM is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact SWM to request a copy of its Code of Ethics. Requests may be directed to the Sica Wealth Chief Compliance Officer at (973) 975-0750.

Item 12. Brokerage Practices

SWM generally recommends the brokerage services of Millennium Capital Partners ("Millennium"). While unaffiliated with Sica Wealth or its affiliates, Millennium are SEC registered broker-dealers and FINRA and SIPC members. Millennium offer to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

Factors which SWM considers in recommending Millennium or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Millennium enables SWM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Millennium may be higher or lower than those charged by other Financial Institutions.

The commissions paid by SWM's clients comply with SWM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SWM determines that the commissions are 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. SWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

SWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct SWM, in writing, to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and SWM will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by SWM (as described below). As a result, the 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. Subject to its duty of best execution, SWM may decline a client's request to direct brokerage if, in SWM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless SWM decides to purchase or sell the same securities for several clients at approximately the same time. SWM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among SWM'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 generally be averaged as to price and allocated among SWM's clients pro rata to the

purchase and sale orders placed for each client on any given day. To the extent that SWM determines to aggregate client orders for the purchase or sale of securities, including securities in which SWM's Supervised Persons may invest, SWM shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission.

SWM shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that SWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations will be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, SWM may exclude the account(s) from the allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist SWM in its investment decision-making process.

Such research generally will be used to service all of SWM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because SWM does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

SWM receives from Millennium, at a discount or without cost, computer software and related systems support, which allow SWM to better monitor client accounts maintained at Millennium. SWM receives the software and related support without cost because SWM renders investment management services to clients that maintain assets at Millennium.

The software and related systems support may benefit SWM but not its clients directly. These benefits are not directly tied to client account transactions (i.e., not "soft dollars").

In fulfilling its duties to its clients, SWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that SWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits provide an incentive for Sica Wealth to choose one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Item 13. Review of Accounts

Account Reviews

For those clients to whom SWM provides wealth management services, SWM monitors investment portfolios (including investments in Private Funds) as part of an ongoing process and aims to conduct regular account reviews on at least a quarterly basis. For those clients to whom SWM provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of SWM’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SWM, and to keep SWM informed of any changes thereto. SWM shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Reports and Statements

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom SWM provides investment advisory services will also receive a report SWM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from SWM.

Financial Planning and Consulting Reports

Those clients to whom SWM provides financial planning and/or consulting services will receive reports from SWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by SWM.

Item 14. Client Referrals and Other Compensation

Client Referrals

SWM currently does not compensate any third-party solicitor for client referrals. However, in the future, if a client is introduced to SWM by either an unaffiliated or an affiliated solicitor, SWM, may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any such referral fee shall be paid solely from SWM's investment management fee and shall not result in any additional charge to the client. If the client is introduced to SWM by an unaffiliated solicitor, the solicitor shall provide the client with a copy of SWM's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of SWM shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of SWM's written disclosure statement at the time of the solicitation.

Other Economic Benefit

SWM receives economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and all such relationships are disclosed in response to Item 12.

Item 15. Custody

SWM's custody agreement and/or the separate agreement with any Financial Institution may authorize SWM through such Financial Institution to debit the client's account for the amount of the advisory fee and to directly remit that management fee to SWM in accordance with applicable custody rules.

The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SWM. In addition, as discussed in Item 13, SWM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SWM.

Item 16. Investment Discretion

SWM is generally given the authority to exercise discretion on behalf of clients. SWM is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. SWM is given this authority through a power-of-attorney included in the agreement between SWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The Financial Institutions used to execute client account transactions; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

SWM does not accept authority to vote client securities (i.e., proxies) on behalf of its clients. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may consult SWM about the proxies and other such notices.

Item 18. Financial Information

SWM has entered into a loan agreement with its advisory affiliate, Circle Square Alternative Investments, LLC ("CSQ"), that is subject to terms and conditions describing repayment. While CSQ is a related adviser to SWM, both investment advisers have operational independence and maintain separate financials. The principal owner of SWM and CSQ, Jeffrey Sica, has entered into loan agreements and promissory notes with associates and unaffiliated parties to finance business development and operations for CSQ.

SWM, however, is not required to disclose any other financial information pursuant to this Item due to the fact that none of these additional criteria are applicable to the Adviser:

- The Adviser does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Adviser does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

