



## **FORM ADV PART 2A**

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**Date:        June 6, 2019**

**This brochure provided information about the qualifications and business practices of Curi Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at (917) 538-7935 or [Kathleen.keating@curicapital.com](mailto:Kathleen.keating@curicapital.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about Curi Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Curi Wealth Management, LLC is a registered investment adviser with the North Carolina Securities Division. Registration does not imply a certain level of training or skill.**

**Item 2: Material Changes**

This version, dated June 6, 2019, replaces the March 28, 2019 version, which was the last annual amendment. The discussion below includes material changes since the last annual amendment. Please review these changes carefully.

- SharpVue Capital, LLC (“SharpVue”) was acquired by Curi Capital, LLC on June 1, 2019; and
- In conjunction with the acquisition by Curi Capital, LLC, SharpVue changed its name from SharpVue Capital, LLC to Curi Wealth Management, LLC (“Curi”).

Curi will provide a new Form ADV Part 2A (the “Firm Brochure”) and Form ADV Part 2B (the “Brochure Supplement”, collectively with the Firm Brochure, the “Brochure”) as necessary based on changes or new information. Curi’s full Firm Brochure may be requested, and will be supplied at no charge, by contacting Kathleen Keating, Chief Compliance Officer at (917) 538-7935 or [Kathleen.keating@curicapital.com](mailto:Kathleen.keating@curicapital.com).

Additional information about Curi is also available via the U.S. Securities and Exchange Commission’s (“SEC”) website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Curi who are registered, or are required to be registered, as investment adviser representatives of Curi.

**Item 3: Table of Contents**

Item 1 – Cover Page	
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance Based Fees and Side-by-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation in Client Transactions, and Personal Trading	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	15
Item 18 – Financial Information	16

**Item 4:           Advisory Business**

- A. Curi is a wealth advisory firm providing services to individuals, families, trusts, family offices, endowments, and other institutions and accounts. Curi, which previously operated as a DBA name of SharpVue, is headquartered in Raleigh, North Carolina.

Curi is owned by Curi Capital, LLC, which is a joint venture between Curi, Inc. and MAI Capital Management, LLC.

- B&C. Curi offers a variety of investment advisory services, including investment management, consulting and supervisory services. Investment advisory services can be provided on a discretionary or non-discretionary basis, and the scope of the services are tailored to the objectives, time horizon and risk profile of the particular client. Clients are permitted to impose restrictions on their accounts, and clients are encouraged to notify Curi of any changes in their financial situation or income needs so that Curi may evaluate the appropriateness of their investment guidelines.

In addition to the above services, Curi may provide retirement plan fiduciary services directly to corporate retirement plan sponsors – the majority of these services will be limited to advice concerning plan level investment decisions and processes, including menus, maintenance and monitoring.

Also, Curi also provides financial advice and other services not specifically related to securities. Such advice can include financial planning, retirement planning, estate needs, education planning, long-term care needs, cash flow/budget planning, business needs and other family office services.

- D. Curi does not participate in wrap fee programs.
- E. As of June 1, 2019, Curi had \$54,696,108 of Regulatory Assets Under Management.

In addition, Curi provides advice and oversight to assets which cannot be included in the definition of Regulatory Assets Under Management. These Assets Under Advisement include, but are not limited to, private equity holdings, physical assets, retirement plan assets and other non-traditional assets. In combination with its Regulatory Assets Under Management, Curi had \$346,696,108 as of June 1, 2019.

**Item 5:           Fees and Compensation**

- A. Curi is a fee-only investment adviser. Fees are generally based on a percentage of the client's assets under management.

Curi's current standard wealth management fee schedule for managed assets (including cash held for investment and receivable balances) is based on the following annual rates:

1.00% on the first \$2 million of assets  
0.90% on the next \$3 million of assets  
0.80% on assets over \$5 million

Certain clients who engaged Curi (previously known as SharpVue) prior to the imposition of the above fee schedule may pay fees at a different schedule. Curi honored the historic fee schedules previously negotiated with its clients.

Accounts for a single household or related businesses may be aggregated in some circumstances for purposes of determining the overall fee for the relationship. In such cases, the aggregated accounts typically receive the benefit of a lower effective fee due to the combined level of assets.

For certain types of services (e.g. investment consulting, etc.) Curi may establish an annual fee that is different from the fee arrangements described above. These fees would depend on the nature and scope of Curi's responsibilities.

Curi reserves the right to, in its sole discretion, waive or reduce fees charged to any particular client.

- B. Clients may request the fees owed to Curi be deducted directly from the client's custodial account. If fees are deducted from a client's custodial account, the client must provide the account custodian with an authorization to have fees deducted from the account and paid directly to Curi. In instances where a client has authorized direct billing, Curi takes steps to ensure that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to Curi, directly to such clients. Clients should review account statements received from their account custodian and verify appropriate advisory fees are being deducted.

Curi's wealth management agreements are typically terminable by either party upon 10 business days' prior written notice, as specified in the relevant agreement. In the event that an advisory agreement is terminated prior to the conclusion of a billing period, Curi will bill a pro rata portion of fees based on the date of termination.

- C. Curi's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that may be incurred by the client. Other fees and expenses may include, but are not limited to:
- Third party manager and fund fees and expenses (including incentive fees, if applicable);
  - Brokerage and trading costs and expenses and commissions;
  - Third-party custodian fees;
  - Fees and expenses of third-party private investment funds, mutual funds and exchange-traded funds; and
  - Fees and expenses of money market funds that hold cash balances.

All fees paid to Curi for investment advisory services are separate and distinct from the fees and non-advisory fees referenced above. More details related to the fees and expenses borne by clients who are invested in third-party private investment funds, mutual funds, and exchange traded funds are included in their respective offering documents.

Item 12 further describes the factors that Curi considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

- D. Curi does not bill its clients in advance of the services it provides.
- E. Neither Curi nor any of its Supervised Persons receive placement fees or commissions from third parties for the sale of securities or other investment products, including asset-based charges or

service fees from the sale of mutual funds. Curi and its Supervised Persons may, however, receive gifts and/or entertainment from third parties, including third party investment managers doing business or seeking to do business with Curi, subject to the requirements of Curi's Compliance Manual and Code of Ethics.

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

Curi does not charge performance-based fees.

**Item 7: Types of Clients**

Curi provides investment advisory services to individuals, high-net worth individuals, businesses, and foundations and endowments. Curi provides fiduciary retirement planning services directly to corporate retirement plan sponsors. The majority of these services are limited to advice concerning plan level investment decisions and processes, including menus, maintenance and monitoring.

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

**A. Methods of Analysis and Investment Strategies**

Curi's separately managed account investment philosophy is based on the principles of asset allocation and diversification and emphasizes the tactical over/underweighting of asset classes and categories based on expected future risk-adjusted returns. For taxable accounts, Curi's investment management decisions are made in either a tax-aware or tax-sensitive manner, depending on the individual client's needs and preferences.

To research potential investment, Curi gathers information from financial market analyses, inspection of corporate activities research materials prepared by others, regulatory filings, industry data providers, governmental statistics offices and company annual reports. Curi seeks to leverage the varied business experience and knowledge of their personnel to achieve this objective by marshalling contacts across industries, as well as thoroughly research business opportunities within its areas of expertise.

In the development of investment plans for separately managed account clients, including the recommendation of an appropriate asset allocation and model portfolio(s), Curi relies on an analysis of the client's financial objectives, current and estimated future resources and liquidity or income requirements, and tolerance for risk or short-term portfolio drawdowns. To derive a recommended asset allocation, Curi may use a combination of historical class and index returns, expected future returns and various software-based analysis.

When review potential investments in real estate assets, Curi's research process may also include, where possible, visits to the investment and comparable properties. Curi will also consider local conditions, competitors, and suppliers, and may attend industry conferences and trade shows.

Curi attempts to limit the risk of capital loss, but all methods, strategies, and investments carry a risk of loss, including a total loss of principal.

Curi's investment strategies are as follows:

Diversified Multi-Asset Class Investment Strategy – seeks to limit risk through broad diversification among asset classes, investment styles and disciplines, and, as appropriate for particular clients, the investment directly in individual securities to represent the fixed income class.

Real Estate Strategy – focuses on investments in offices and multi-family properties in the Southeast and Mid-Atlantic regions of the United States.

Private Equity Strategy – focuses on opportunistic growth and buyout opportunities. Potential targets include both control and minority positions in revenue generating businesses, with proven, scalable models and defensible market positions. The private equity strategy will also co-invest or invest directly in funds managed by other sponsors.

## B. Material Risks

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. Curi does not represent, warrant, or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

There is no guarantee of success of the investment strategies offered by Curi. The investment portfolios managed by Curi may be adversely affected by general economic and market conditions such as interest rate fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies do not employ limitations on particular sectors, industries, countries, regions or securities. Trading in portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Clients should also consider the following risks:

Analysis of a Client's Financial Situation. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. These risks include: expected future cash flows do not match those used in the analysis; rates of return fall short of the estimates used in the simulation; inflation will exceed the estimates used in the simulation; or that tax rates will be higher than was assumed in the analysis.

General Economic and Market Conditions. The success of a portfolio's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of certain investments. Unexpected volatility or illiquidity could impair a portfolio's profitability or result in losses.

Illiquidity. Portfolios may invest in private market securities or other illiquid investments, which may make it difficult or impossible to dispose of such investments at desired times, thereby increasing the risk of loss.

Management Risk. Judgments about the value and potential appreciation of a particular investment may be wrong and there is no guarantee that the investment will perform as anticipated. The value of any single investment can be more volatile than the market as a whole or Curi's intrinsic value approach may fail to produce the intended results. There is dependence on the diligence, skill and business contacts of Curi's investment advisory personnel for the execution of Curi's strategies. Curi's future success depends, to a significant extent, on the continued service and coordination of the underlying managers and the companies in its investment portfolios.

Market Risk. There is the possibility that the value of equity securities may decline due to fluctuations in the securities markets generally. Stock prices may change daily as a result of many factors, including, but not limited to, developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

Sector Focus Risk. Portfolios may be more heavily invested in certain sector or industries, which may cause the value of their investments to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate. Certain sectors in which the portfolios invest are continuously evolving and are subject to rapid technological and regulatory change. The success of any business operating in these sectors is, to a large extent, dependent on its ability to acquire, develop, adopt, and exploit new and existing technology and strategies and to distinguish its products and services from those of its competitors. The acquisition, development, adoption, exploitation and distribution of new and existing technology and strategy may take longer periods of time and may require significant capital investment. In addition, the success of any business in these sectors is dependent on its ability to anticipate and adapt to regulatory change. These sectors are also characterized by intense competition.

Non-Diversification Risk. Because Curi's client portfolio may invest more of their assets in securities of a single issuer or a limited number of issuers, rather than a portfolio with greater diversification limitations, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

#### C. Material Risks of Securities Used in Investment Strategies

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. Curi does not represent, warrant, or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that securities will perform as anticipated. The value of a security can be more volatile than the market as a whole.

Equity Risk. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities (whether or not publicly traded), which could also result in losses. In addition to common stock, the equity securities in a portfolio may include preferred stock, convertible preferred stock, convertible bonds, debt securities and warrants. Like common stock, the value of these securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, prevailing interest rates and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is usually less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Exchange-Traded Products. Curi may invest the assets of a client's portfolio in exchange-traded funds ("ETFs"), exchange traded notes ("ETNs") and other exchange traded products ("ETPs"). The shares of an ETF may be assembled in a block (typically 50,000 shares) known as a creation unit and redeemed in kind for a portfolio of underlying securities (based on the ETFs net asset value) together with a cash payment generally equal to accumulated dividends as of the date of redemption. Conversely, a creation unit may be purchased from the ETF by depositing a specified portfolio of the ETFs underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit. Curi's ability to redeem creation units may be limited by the Investment Company Act of 1940, as amended, which provides that the ETFs will not be obligated to redeem shares held by Curi in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days. ETPs other than ETFs are issued in shares or units and traded on exchanges like ETFs.

There is a risk that the underlying ETPs in which Curi invests may terminate due to extraordinary events that may cause any of the service providers to ETPs, such as trustees or sponsors, to close or otherwise fail to perform their obligations to the ETPs. Also, because the ETPs in which Curi invests may be granted licenses by agreement to use various indices as a basis for determining their compositions and/or otherwise to use certain trade names, the ETPs may terminate if such license agreements are terminated. In addition, an ETP may terminate if its net assets fall below a certain amount. Although Curi believes that, in the event of the termination of an underlying ETP, it will be able to invest instead in shares of an alternate ETP with similar strategy, there is no guarantee that shares of an alternate ETP would be available for investment at that time.

Investments in ETPs involve certain inherent risks generally associated with investments in conventional registered investment companies (i.e. mutual funds) that hold a portfolio of securities including, without limitation: (1) risks that the general level of security prices for the ETPs investment strategy may decline, thereby adversely affecting the value of each share or unit of the ETP; (2) an index-based ETP may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETP and the index with respect to the weighting of securities nor number of stocks held; and (3) an index ETP may also be adversely affected by the performance of the specific index, market sector or group of industries on which it is based. In addition, ETPs are subject to the following risks that do not apply to conventional funds: (1) the market price of an ETP's shares may trade at a discount to its net asset value; (2) an active trading market for an ETP's shares may not develop or be maintained; (3) trading of an ETPs shares may be halted if the listing exchange deems such action appropriate; and (4) ETP shares may be delisted from the exchange on which they trade, or activation of "circuit breakers" (which are tied to large decreases in stock prices) may halt trading temporarily. ETPs are also subject to the risk of the underlying securities the ETP is designed to track or invest in.

The ETFs and mutual funds utilized by Curi may include funds invested in domestic and international equities, including real estate investment trusts ("REITs"), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying holdings.

Among the higher-risk ETFs used in Curi's investment strategies are small-capitalization stock funds, foreign developed and emerging markets funds, and funds that invest in commodities or other real assets. Such categories of ETFs may have greater volatility or risk related to political uncertainty, currency fluctuations, or the use of leverage.

**Mutual Fund Risks.** An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are subject to the risks stemming from the individual issues of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds 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 mutual fund's stated daily per share net asset value ("NAV"), plus any shareholders 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 price 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.

**Private Investment Vehicles Risk.** Client portfolios may be invested in other private funds, such as real estate funds, venture capital funds or other private pooled vehicles. Investments in a private fund may be subject to wide swings in value and may employ the use of leverage or hold illiquid securities. An investment in a private fund will not be liquid and may not have limitations on particular sectors, industries, countries, regions or securities. Because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting or oversight as registered entities.

**Real Estate Risks.** Investments in real estate are subject to various known and unknown risks, including unforeseen changes in local, national and global economy, dynamic shifts in the geopolitical environment, the financial conditions of tenants, changes in the number of buyers for a specific asset type or geography, increases in the supply of product relative to demand, changes in availability and terms of third party financing, increases in interest rates, real estate tax rates, energy prices, and other operating expenses, changes in environmental laws and regulations, zoning laws, service and overall returns, commodity and labor prices impacting the cost of construction, as well as acts of God, terrorism, labor shortages, material shortages, and uninsurable losses, and other factors that are beyond the control of Curi. The acquisition, ownership, management, and disposition of property carries potential litigation risks, which could result in unexpected losses to the real estate fund.

**Fixed Income Investment Risks.**

1. **Credit Risk.** Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and the value of the portfolio may be reduced.
2. **Fixed Income Securities Risk.** Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation, and may also be subject to the price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The market values of fixed income securities tend to vary inversely with the level of interest rates. Notwithstanding the foregoing, when economic conditions appear to be deteriorating, medium to lower rated securities may decline in value due to heightened concern over credit quality, regardless of prevailing interest rates.

3. **Municipal Securities Risk.** Investment may be made in municipal securities. Prices and yields on municipal bonds are depending on a variety of factors such as the financial condition of the issuer, general conditions of the municipal bond market, and the size of a particular offering, the maturity of the offering and the rating of issue.
4. **Rating Agency Risk.** Ratings assigned by a rating agency (e.g. Moody's S&P and/or Fitch) to securities acquired in a portfolio reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of the rating agency, circumstances so warrant. A lower rating may adversely affect the value of the security acquired by a portfolio, thereby adversely affecting the value of the portfolio.

**Item 9:           Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Curi has not information applicable to report.

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

- A. None of Curi's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. None of Curi's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Curi is owned by Curi Capital, LLC, a joint venture between Curi Inc. ("MMIC") and MAI Capital Management, LLC ("MAI").

Curi Inc. is a wholly owned subsidiary of Medical Mutual Holdings, Inc. which also owns Medical Mutual Insurance Company of North Carolina ("Medical Mutual"). Medical Mutual provides professional liability insurance to physicians and medical practices. Curi provides investment management services to Medical Mutual and its affiliates, existing policyholders of Medical Mutual and to independent clients unrelated to Medical Mutual. Curi's affiliation with Medical Mutual may create an incentive for Curi to favor Medical Mutual affiliated accounts or Medical Mutual policyholder investment accounts. Curi has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

MAI is a registered investment adviser. Curi has engaged MAI as a service provider. Pursuant to a Service Agreement, MAI provides the following services to Curi:

- Access to MAI planning professionals for training, education and advice;
- Network infrastructure and Managed Services;
- Financial Planning Systems, infrastructure and reports;
- Operational, legal and compliance infrastructure;

- Accounting services;
- Support and cooperation with Curi's CCO and/or regulatory agency on any requests regarding Curi's RIA business requiring the assistance of MAI; and
- Client Relationship Management System ("CRM").

While Curi engages MAI to provide back office solutions delivering its outstanding technological and operational capabilities but Curi maintains autonomy from MAI in managing its business. MAI does not have any role in the day-to-day management of Curi. As such, MAI's indirect ownership interest in Curi does not, in Curi's view, present any potential conflict of interest.

- D. Curi may recommend other investment advisers for clients, but does not receive any compensation related to its recommendations of other investment advisers other than applicable management fees.

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

- A-D. Curi has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which applies to all Supervised Persons of the firm and describes its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions related to the confidentiality of client information and a prohibition on insider trading, restrictions on and reporting of significant gifts and business entertainment as well as policies and procedures governing trading securities in personal accounts. All Supervised Persons at Curi must acknowledge the terms of the Code upon employment, annually, and as amended.

The Code is designed to ensure that the personal securities transactions, activities and interests of the Supervised Persons of Curi will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing Supervised Persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Curi's clients. In addition, the Code requires preclearance of many transactions and restricts trading in close proximity to client trading activity.

Curi anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Curi has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Curi and/or clients, directly or indirectly, have a position of interest. This presents a potential conflict of interest because Curi may benefit when such investments are made. Curi addresses this conflict by having a policy to assess all investments without regard to any benefits to Curi, as a result of such investments.

Officers, directors and employees of Curi may trade for their own accounts in securities which are recommended to and/or purchased for Curi's clients. This presents a potential conflict of interest, because there is the possibility that employees might benefit from market activity by a client in a security held by an employee. To address this conflict of interest, employees of Curi are required to follow Curi's Code and employee trading is monitored under the Code to reasonably prevent conflicts of interest between Curi and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Curi's obligation to seek best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total

average price. Curi will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained.

Curi's clients or prospective clients may request a copy of the firm's Code by contacting the Chief Compliance Officer at [Kathleen.keating@curicapital.com](mailto:Kathleen.keating@curicapital.com) or (917) 538-7935.

## **Item 12: Brokerage Practices**

Curi seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Curi considers a wide range of factors, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades;
- Capabilities to facilitate transfer and payments to and from accounts (e.g. wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (e.g. stocks, bonds, mutual funds, ETFs, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the prices of various servicers and willingness to negotiate fees, if appropriate;
- Reputation, financial strength and stability of the provider;
- Prior and anticipated service to us and our other clients; and
- Availability of other products and services that benefit us, as discussed below.

Should a client's portfolio include ETFs, individual stocks or bonds, Curi has evaluated Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, and believes that they will provide Curi clients with a blend of execution services, transaction costs and professionalism that will assist Curi in obtaining best execution for transactions in these types of securities. In recommending the use Schwab, it should be understood that best execution, while sought, may not be achieved and this practice may cost clients more money. Although the use of Schwab is essential to Curi's service arrangements and capabilities, in certain circumstances, Curi may agree to manage accounts maintained by clients at other custodians. Curi will accept such accounts to the extent that the custodian/broker has access to the securities Curi selects for client accounts. Curi reserves the right to decline acceptance of any client account that directs the use of a custodian/broker other than Schwab.

If Curi accepts a client that direct the use of another custodian/broker, it should be understood that Curi will not have the authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. Trading client accounts through a broker other than the custodial broker may result in fees, including mark-ups and mark-downs, being charged by the custodian broker and the executing broker.

Curi participates in Schwab Advisor Services Program (the "Program"), which offers services to independent investment advisers. As part of the Program, Curi receives benefits that it would not receive if it did not offer investment advice. Schwab provides Curi with access to services designed to assist investment advisers that are not available to retail investors. These services are generally available to

investment advisers at no charge as long as the amount of the adviser's managed client assets maintained at Schwab exceeds a certain threshold.

Schwab also makes available to Curi other products and services that benefit Curi but may not benefit its clients' accounts. Some of these other products and services assist Curi in managing and administering client accounts. These include software and other technology that provide access to client account data (e.g. trade confirmation and account statements), facilitate trade execution and allocation of aggregated trade orders for multiple client accounts, provide research, pricing information and other market data, facilitate payment of Curi's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Curi's clients' accounts.

Schwab may also make available to Curi other services intended to help Curi manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. While as a fiduciary Curi endeavors to act in the best interests of its clients, Curi's preference that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Curi of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Curi does not maintain any soft dollar arrangements. Curi does not currently maintain any referral arrangements with broker-dealers.

When Curi recommends open-end investment company shares on a non-load basis, typically trading issues such as blocking trades, volume discounts, price negotiation and commissions do not apply to these transactions. When Curi recommends other securities, Curi will endeavor to aggregate multiple client orders. This practice could facilitate execution of the order at a better execution price and lower commission cost. In such instances, client accounts participating in the aggregated transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among participating accounts. If an aggregated trade order is partially filled, all participating clients will receive a pro rata share of the fill unless such distribution would result in minimal distributions to clients in which case those clients may be excluded from the allocation.

Best price is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as the execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available commission.

Clients who place restrictions on their accounts (e.g. cash requirements, restrictions on positions, etc.) may not be able to participate in aggregated or blocked trades. These accounts may need to be traded separately and after the block trades have been submitted.

### **Item 13:       Review of Accounts**

- A. While the underlying securities within client accounts are continuously monitored, the accounts will be formally reviewed at least quarterly by a Director or Manager of Curi. On an ongoing basis, Curi will answer client inquiries regarding their accounts, communicate pertinent updates and changes to portfolios, and review periodically with clients the composition and performance of their accounts. Curi will periodically, and at least annually, review each client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate.

- B. More frequent reviews may be triggered by material changes in a client's individual circumstances or current or anticipated developments in the economic, market or political environment.
- C. For separately managed accounts, clients should receive an account statement at least quarterly from the custodian maintaining their account. In addition, Curi prepares quarterly reports with a cover letter for clients. These reports generally include a summary of assets and account valuation. Clients should compare the account statements they receive from Curi with those they receive from their custodian.

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

- A. Curi does not receive an economic benefit from anyone that is not a client for providing investment advice or other advisory services to its clients.
- B. Curi does not currently maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly. If Curi were to enter into an arrangement with a third-party, it would do so in accordance with Rule 206(4)-3 of the Advisers Act.

**Item 15: Custody**

Curi does not maintain custody of its client's assets. All client assets are custodied with Qualified Custodians as that term is defined in Rule 206(4)-2 under the Advisers Act.

**Item 16: Investment Discretion**

In relationships where Curi is given discretionary authority over the investment management of a client's account, clients are generally required to sign an investment management agreement appointing Curi as their discretionary investment manager and a limited power of attorney permitting Curi to effect transactions in the account. Depending on the client's choice of custodian, the client may also need to specifically appoint Curi as the discretionary investment manager over the assets held in its custody account on the custodian's account application. Curi has signature authority guidelines that require an officer of the firm to sign each client agreement to evidence Curi's acceptance of its appointment as investment adviser to the client.

Curi may be retained by clients to provide investment advisory services on a discretionary basis. When engaged by the client on a discretionary basis, Curi is generally authorized to make the following decisions according to the specified investment objectives:

- Which securities to buy and sell;
- The broker or dealer through which securities are bought and sold;
- The total amount of securities to buy and sell;
- The commission rates at which securities transactions for the client are affected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

**Item 17: Voting Client Securities**

Currently, Curi does not accept authority to vote proxies on behalf of its advisory clients. Unless otherwise agreed to by Curi, clients (a) retain the responsibility for receiving and voting proxies for any

and all securities maintained in the client portfolio and (b) receive applicable proxies directly from their custodian or the issuer's transfer agent.

At a client's request, Curi may provide advice to clients regarding such clients voting of proxies. In very limited circumstances, the client may request that Curi receive proxies from the client's custodian or the issuer's transfer agent. The client must direct Curi to either (a) forward the proxies to the client, (b) dispose of the proxies on behalf of the client or (c) instruct the custodian or issuer's transfer agent to redirect the proxies directly to the client.

**Item 18: Financial Information**

Curi does not require or solicit pre-payment of fees six months or more in advance.

Curi is not aware of any financial condition that is reasonably likely to affect its ability to meet contractual and fiduciary commitments to clients.

Curi has never been the subject of a bankruptcy proceeding.