

Item 1 – Cover Page

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**Form ADV Part 2A
Firm Brochure**

December 20, 2024

This disclosure Brochure provides information about the qualifications and business practices of Clarion Wealth Management Partners ("Clarion," "us," "we," "our").

If clients ("you," "your") have any questions about the contents of this Brochure, please contact us at (703) 631-4800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a Registered Investment Adviser (RIA) with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Clarion is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). The results will provide you with both Part 1 and 2 of our Form ADV.

Item 2 – Material Changes

Clarion Wealth Management Partners is a new registrant with the SEC and therefore has no material changes to this Brochure.

In the future this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov. At any time we may update this disclosure Brochure and deliver a copy to you with a summary of material changes, or deliver to you only a summary of material changes that includes an offer to deliver you a copy of the full Brochure [either by electronic means (email) or in hard copy form].

If you would like another copy of this Brochure, please download it from the SEC website (cited above) or contact our President and Chief Compliance Officer, David W. Young, III, located at 12500 Fair Lakes Circle, Ste 250 Fairfax, Virginia 22033. Our phone number is (703) 631-4800. You can also email Mr. Young at dyoung@clarionwealth.com.

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Item 4 – Advisory Business

Clarion Wealth Management Partners (“Clarion” or the “Firm”) is a privately-owned limited liability company (LLC) organized and formed under the laws of the Commonwealth of Virginia on November 6, 2004, and was originally known as DWY & Associates, LLC. Clarion is owned by David W. Young, III and Margaret S. Young. Clarion is registered as an investment adviser with the Securities and Exchange Commission (SEC) to provide advisory services.

Day-to-day operation of our advisory business is supervised and managed by our President, David W. Young, III, from our office located in Fairfax, Virginia. We offer investment advisory and financial planning services to individuals, couples and families (including high net worth individuals, couples and families) as well as small business owners, charitable (non-profit) organizations, employer-sponsored profit-sharing plans and corporations.

This disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our client and receiving advisory services from us.

If you have any questions about this disclosure Brochure, please contact David W. Young, III, President and Chief Compliance Officer, at (703) 631-4800 or dyoung@clarionwealth.com.

Individuals associated with us who are qualified will provide investment advisory and financial planning services on our behalf. Such individuals are known as Investment Adviser Representatives (IARs) - they are also known as Wealth Managers and/or Financial Advisors.

Clarion will require IARs, Wealth Managers and/or Financial Advisors to be properly licensed and registered, unless exempt, in states in which Clarion or such individuals are conducting investment advisory business.

Below is a description of the investment advisory and financial planning services that Clarion offers. For more detail on any product or service please reference your Investment Advisory Agreement or speak with your Clarion Investment Adviser Representative (“IAR”) also known as a Wealth Manager and/or Financial Advisor.

This Brochure is designed to provide detailed information relating to each item noted in the table of contents. Certain disclosures are repeated in one or more items, and/or other items are referred to in an effort to be as comprehensive as possible on the subject matters discussed.

Within this Brochure, certain terms in either upper- or lowercase are used as follows:

- “Clarion,” “We,” “Us,” “The / Our firm” and “Our” refer to Clarion Wealth Management Partners
- “Wealth Manager(s)” and “Financial Advisor(s)” refer to person(s) who provide investment advisory and/or financial planning services on behalf of Clarion.

Wealth Manager(s) and Financial Advisor(s) are also known as Investment Adviser Representatives (“IAR(s)”)

- “You,” “Yours,” and “Client” refer to clients of Clarion and its advisors

A. Investment Advisory Services

Clarion offers two distinct investment advisory services programs.

1. Investment Management Program

This program provides clients with advice and services related to the investment management of their financial or brokerage accounts only. It does not include advice and services related to other aspects of their financial lives (such as estate or income tax planning) nor does it include financial planning or retirement projections.

Should we offer and you choose to engage our firm for investment management only in this program you will pay advisory fees to us based upon the value of your managed account in this program. **These fees are generally calculated, collected directly from your account and paid quarterly, in advance, and will not exceed an annualized rate of 1.25%.** Since the advisory fees you pay are set and are asset-based, we have an incentive to increase your account value which creates a conflict of interest. Mutual funds, ETF and other “packaged” products have their own expenses - we will disclose these to you. Investment product investment management fees (ie.expense ratios) are in addition to our advisory fee and we do not share in any portion of these fees.

You will pay additional account fees including but not limited to custodian, account maintenance, trade execution costs, transaction or alternative investment fees.

2. Wrap Fee Program

This program provides clients with advice and services intended to be “all-inclusive” in nature related to an array of aspects of their financial lives in addition to investment management including but not limited to:

Estate (document review, monitoring and estate settlement issues) and legacy planning, Income tax strategies, Portfolio design / construction, Investment management, Employer-sponsored plan consultation, Financial and/or Retirement Projections, Education planning / facilitation, Protection planning (reviewing current life, disability and long-term needs) and other applicable financial planning issues (ex. Social Security election timing).

Should we offer and you choose to engage our firm for investment management only in this program you will pay advisory fees to us based upon the value of your managed account in this program. **These fees are generally calculated, collected directly from your account and paid quarterly, in advance, and will not exceed an annualized rate of 1.50%.** Since the advisory fees you pay are set and are asset-based, we have an incentive to increase your account value which creates a conflict of interest. Mutual funds, ETF and other “packaged” products have their own expenses - we will disclose these to you. Investment product investment management fees (ie. expense ratios) are in addition to our advisory fee and we do not share in any portion of these fees.

Clarion will pay additional account fees including but not limited to custodian, account maintenance, trade execution costs, transaction or alternative investment fees.

In both investment advisory services programs Clarion manages client portfolios and investment accounts on either a discretionary or a non-discretionary basis. In general, clients will provide discretionary authority enabling our financial advisors to place trades in your account in accordance with the established objectives of the account, but without the need for the client to approve each trade in advance.

Your portfolio and account(s) are monitored by your financial advisor on a regular basis, and your advisor will meet with you no less than annually to review the account's holdings and performance. You can place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your overall portfolio. For these reasons, the performance of your portfolio or account(s) may not be identical with our average client.

Our financial advisors gather information on each client's financial history, income and expenses, goals and objectives and will assist clients in developing an appropriate asset allocation strategy based on each client's unique and individual needs and risk tolerance. Fees for our asset management services are described in Item 5 of this brochure and are based on the level of assets in your managed account.

We offer a suite of investment services and financial products to our advisors to recommend and utilize with clients. Our investment advisory services and strategies are designed to accommodate a wide range of investment philosophies, goals, needs, investment objectives and risk tolerances.

Our advisors have access to a wide range of securities products, including, but not limited to, individual common and preferred equities (stocks); individual municipal, corporate and government fixed income securities (bonds); open and closed-end mutual funds; exchange-traded products like ETFs (exchange traded funds); options and derivatives; UITs (unit investment trusts); alternatives such as traded and non-traded REITs (real estate investment trusts) and fixed, fixed-indexed, variable and long-term care insurance / annuity products. Our advisors may also offer advice related to and utilize direct participation programs, private placements, and other alternative investments, such as alternative energy programs, research and development programs, leasing programs, business development companies, interval funds, non-traded REITs, pooled commodities futures programs and 1031 exchange programs.

B. Financial Planning Services

Should we offer and you choose to engage our firm for wealth management consulting only, financial planning advice or non-profit or business consulting, you will pay a fixed fee for those services. These fees are generally a flat dollar amount and are payable in advance and contract our services for a specific amount of time. However, we may choose to charge on an hourly basis. Annual financial planning or consulting fees generally begin at \$5,000 and are usually no higher than \$25,000. Hourly rates will not exceed \$750. Fixed fees are based on the complexity of each particular situation, the anticipated scope of services and actual work required and completed in order to deliver these services to you.

In our sole discretion, for clients who are investing through us in the Investment Management Program described above and have more than \$1,000,000 under our management, we may reduce or waive financial planning fees altogether.

For clients who are invested in the Wrap Fee Program described above, we waive these fixed fees and provide financial planning services at no additional charge.

1. Wealth Management Consulting

We provide advisory consulting services also known as wealth management or financial planning consulting. These services cover a wide range of topics, including, but not limited to, comprehensive financial planning, budgeting and cash flow analysis, major purchases, education planning, retirement income/longevity planning, portfolio analysis, estate planning analysis, investment analysis, business succession planning, and fringe benefit analysis. Clients may also elect to enter into consulting or financial planning engagements with advisors separately from, in addition to, or as part of their managed account program, as may be agreed between the client and advisor.

2. Retirement Plan Consulting

Our advisors provide a fee-for-service consulting program whereby advisors offer one time or ongoing advisory services to businesses and non-profit organizations regarding qualified retirement plans. Clients may engage our advisors for Retirement Plan Consulting services on a negotiated flat, fixed, or asset-based fee basis. Through the Retirement Plan Consulting Program, advisors assist plan sponsors with their fiduciary duties and provide individualized advice based upon the needs of the plan and/or plan participants regarding investment management matters, such as: Investment policy statement creation and support, Investment selection and monitoring, Overall portfolio composition and Participant advice programs.

3. Retirement Plan Participant Consulting

We provide a fee-for-service consulting program whereby advisors offer ongoing advisory services to retirement plan participants. Through this program advisors assist retirement plan participants with a variety of advisory services including but not limited to:

- Financial planning and portfolio analysis
- Education on the options available through retirement plan
- Recommended asset allocation

In addition to complying with applicable SEC rules, Clarion is subject to certain rules and regulations adopted by the U.S. Department of Labor when we provide non-discretionary investment advice to retirement plan participants and IRA owners. When these DOL rules apply, our advisors and Clarion are “fiduciaries,” for purposes of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and the Internal Revenue Code of 1986 (“the Code”), as amended. Therefore, Clarion and our advisors may not receive payments that create conflicts of interest when providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, unless we comply with a prohibited transaction exemption (“PTE”). Beginning December 20, 2021, Clarion and our advisors will comply with ERISA and the Code by using PTE 2020-02. As fiduciaries under ERISA and the Code, we render advice that is in plan participants’ and IRA customers’ best interest. Clarions and our advisors’ status as an ERISA/Code fiduciary is limited to ERISA/Code covered non-discretionary advice and recommendations regarding rolling over a retirement account and does not extend to all situations.

C. IRA Rollover Considerations

As part of our financial planning and advisory services, we may provide recommendations and advice to you concerning your employer-sponsored retirement plan (ie..401k, 403b) or other qualified retirement account (ie.. 457, 401a). When appropriate, we may recommend that you withdraw the assets from your employer-sponsored retirement plan or other qualified retirement account and “roll” the assets over to an individual retirement arrangement (“IRA”) to be managed by our firm. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5.

This practice of providing recommendations and advice then rolling the funds to an account to be managed by Clarion presents a conflict of interest because our Investment Adviser Representative has an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed in one of our programs. You have the right to decide whether to complete the rollover and the right to consult with other financial professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs – usually after age 59½. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

As it relates to employer-sponsored plans, a current or former employee will typically have four options:

- Leave the funds in your employer’s (or former employer’s) plan,
- Roll over the funds to a new employer-sponsored retirement plan.
- Cash out completely or partially and make a taxable distribution from the plan or
- Roll the funds into an IRA rollover account.

Each option has advantages and disadvantages. Before making a change or coming to a decision, we encourage you to speak with your financial advisor, CPA and/or tax attorney. Before rolling over your retirement funds to an IRA for Clarion to manage, carefully consider the following list. Please note: This list is not exhaustive.

- Determine whether the investment options in your employer-sponsored retirement plan address your needs or whether other types of investments are needed.
- Employer-sponsored retirement plans generally...
 - May have more limited investment options than IRAs and
 - May have unique investments not available to the public, such as employer securities or previously closed funds
- Your current employer-sponsored plan may have lower fees than our fee and/or the Third-Party Manager’s fee combined.

- If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer-sponsored retirement plan and how the costs of those share classes compare with those available in an IRA.
- You should understand the various products and services available through an IRA provider and their costs.
- It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our fee.
- Our management strategy may have higher risk than options provided in your plan.
- Your current plan may offer financial advice, guidance, management and/or portfolio options at no additional cost.
- If you keep your assets titled in a 401(k) or other type of retirement account, you could potentially delay your required minimum distribution (RMD) beyond age 73, provided you are still an active participant in the plan.
- Your 401(k) may offer more liability protection than a rollover IRA; each state varies. Generally, Federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
- You may be able to take out a loan on your 401(k) or other type of employer-sponsored plan, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty (prior to 50½) unless they qualify for an exception such as disability, higher education expenses or a home purchase.
- If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- Your plan may allow you to hire us or another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and their differences, and decide whether a rollover is best for you. If you have questions, contact us at our main number listed on the cover page of this brochure.

D. Assets Under Management

As required by the rule, we anticipate managing greater than \$100 million in assets no more than 120 days after the firm's initial registration.

Item 5 – Fees and Compensation

Advisory / Account- and Investment- Level Management Fees

The advisory fees we charge to manage your investments at the account level are based on a percentage of the market value of assets under management - this typically includes cash and cash equivalent investments: bank sweep programs, money markets funds, CDs and T-Bills.

Additionally, mutual funds, exchange traded funds (ETFs), unit investment trusts, real estate investment trusts, other “packaged” products or third-party managers charge asset (or investment-level) management fees. These fees are in addition to the advisory fee that Clarion charges to manage your portfolio and account(s). The fees charged by such funds or managers are disclosed in each fund’s prospectus or third-party investment manager’s Form ADV Part 2. Clarion does not share in any portion of these fees.

Advisory fees to manage your portfolio and accounts are determined and agreed upon by clients and your advisor at the time you become a client. Advisory fees are negotiable at the sole discretion of Clarion. The advisor fee to manage your account does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law. In addition, certain accounts may be required to pay custodian, account maintenance, trade execution, transaction or alternative custodial fees - all fees will be detailed in your client agreement otherwise known as the Investment Advisory Agreement.

Financial Planning / Wealth Management Consulting Fees

The fees we charge for wealth management consulting only, financial planning advice or non-profit or business consulting are fixed fees. These fees are generally a flat dollar amount and are payable in advance and contract our services for a specific amount of time. However, we may choose to charge on an hourly basis. Annual financial planning or consulting fees generally begin at \$5,000 and are usually no higher than \$25,000. Hourly rates will not exceed \$750. Fixed fees are based on the complexity of each particular situation, the anticipated scope of services and actual work required and completed in order to deliver these services to you.

In our sole discretion for clients who are investing through us in the Investment Management Program described above and have more than \$1,000,000 under our management, we may reduce or waive financial planning fees altogether.

For clients who are invested in the Wrap Fee Program described above, we waive these fixed fees and provide financial planning services at no additional charge.

Termination of Contracts

The Investment Advisory Agreement, as applicable, may be terminated by either party at any time by giving the other party written notice. The effective termination date will be 30 days after written notice is received unless otherwise stated. While the termination date can be the date of the notification, the termination date cannot be prior to notification.

Fees paid in advance will be prorated to the effective date of termination and any unearned portion of the fee will be refunded to you within a practical period of time. The advisory fee will be returned to the account from which was deducted, if possible or, if not possible, sent via check. Online

access to your accounts through wealth management platforms (Investor360) provided by Clarion will be held open for a maximum of 30 days after the effective date.

We provide a current copy of this brochure to prospective clients before entering into an advisory contract or, at the latest, at the time of entering into the contract. Detailed information on the termination terms and fees that you may encounter if you close accounts can be found in the applicable investment advisory agreement.

How You're Charged and How We're Compensated

Clients who elect to receive investment advisory services through one or more of Clarion's investment management programs will generally pay a fee to Clarion and their advisor for those services. Your advisory fees is an annualized percentage of assets under management, including cash and money market positions.

Clarion offers a breakpoint fee schedule. The breakpoint schedule is applied at the household level (an individual or couple with or without college-aged children as an example).

Breakpoint Schedule

A breakpoint schedule looks at the account values in the household and compares it to a set fee schedule. Based upon the value of the accounts in the household at the end of the billing period, the billable fee rate will decline as the value of the account reaches the next fee rate, or "breakpoint." The total value of the accounts in the household is compared against the fee rate for the respective value range that corresponds with the household values to determine the total account fee for that period.

For example, assume the advisor and client negotiate the following breakpoint fee schedule:

Account Value		Fee
Greater than or equal to	Less than	
\$0	\$50,000	2.25%
Next \$50,000	\$100,000	2.00%
Next \$100,000	\$250,000	1.75%
Next \$250,000	—	1.50%

Also, assume the account value at the end of the billing period is \$200,000. In this hypothetical example, and assuming an advanced quarterly billing cycle is applied, the account fee for the upcoming quarter would be assessed as follows: The \$200,000 account value falls within the fee schedule value range of \$100,000 to less than \$250,000, which corresponds with a fee rate of 1.75 percent. Therefore, $\$200,000 \times 1.75\% = \$3,500$; $\$3,500 \div 4 =$ an \$875 advance quarterly account fee.

The maximum annual rate for account management at Clarion is 1.5%.

Clients are urged to carefully review and discuss the contents of this Brochure with their advisor, including descriptions of the various programs and services offered, the fees and charges clients will pay, the means by which Clarion and your advisor are compensated, and the conflicts of interest that exist between the client and Clarion and your advisor in respect to each program or service offered, to determine the most appropriate programs or services for your specific needs.

In most cases, your advisory fee is calculated using the asset values on accounts within your household on the last day of each calendar quarter and is usually deducted from each account by the 10th day of the first month of each quarter. Fees are “in advance” and cover our services for the upcoming quarter. In limited circumstances, estimated month-end values of alternative investments provided by the product issuer may be used when calculating billable AUM.

All Clarion Wealth Management Partners advisory program and service fees are negotiable.

Clarion may waive or discount a particular fee, whether on an ongoing or a one-time basis, in its sole discretion. In the event a client terminates an advisory agreement with Clarion, any unearned fees resulting from payments made by clients in advance will be refunded to the client.

Our standard advisory fee schedule for asset management programs is as follows:

Assets Under Management (AUM)*	Maximum Advisory Fee Rate
Up to \$2,000,000	1.50%
\$2,000,000 - \$3,999,999	1.25%
\$4,000,000 - \$5,999,999	1.00%
Above \$6,000,000	0.80%

*AUM is per household. When AUM tiers are reached, fees are reduced for the next billing cycle. Client assets are billed entirely at the tier they qualify for based on the value of the account.

Additional Compensation

Certain IARs or other associated persons of Clarion are licensed to sell insurance products, including annuities, on behalf of various insurance companies. The appropriately licensed IARs and Clarion will receive a portion of the overall commission for the sale of such products.

This creates a conflict of interest because we have an incentive to recommend insurance products to clients based on the compensation received, rather than based on the clients’ needs. You are under no obligation to purchase insurance products through any particular insurance agency or IAR. Insurance products may be available to you elsewhere at lower cost. We manage this conflict of interest by requiring all IARs who are licensed to offer insurance products to our clients to review the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees.

As financial professionals serving as full-time fiduciaries, our IARs must act in your best interest when recommending insurance products to you. Please be aware that you have the option to purchase insurance as well as investment products that we recommend through other brokers or agents that are not affiliated with Clarion.

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

A. Performance-Based Fees

Performance-based fees are advisory fees that are based on a share of a capital gain or capital appreciation of a client's account. Clarion does not charge or accept performance-based fees. Our compensation structure is disclosed in detail in Item 5 above.

B. Side-by-Side Management

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Clarion does not engage in side-by-side management of accounts.

Item 7 – Types of Clients

Clarion provides investment advisory and financial planning services to a variety of clients. Individuals, couples and families (including high net worth individuals, couples and families) as well as small business owners, charitable (non-profit) organizations, employer-sponsored profit-sharing plans and corporations can all be clients of Clarion. Each client is considered by Clarion as a “household.”

In general, Clarion requires each household to have a minimum of \$500,000 that is managed by Clarion. We may waive this minimum at our discretion. We have found that our investment strategies are best employed with amounts at or above \$500,000.

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

Our investment strategies include long-term buy and hold as well as short-term trading strategies. We primarily provide investment advice concerning equities, fixed income, certificates of deposit, investment company securities (mutual funds) and variable insurance products. We also may provide investment advice concerning partnership interests, including, but not limited to, real estate, oil and gas interests, and other business or industry.

Each portfolio will be initially designed to meet particular investment goals and objectives taking into account your financial situation, circumstances, and risk tolerance. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio.

We base our investment advice in part upon information gathered from financial newspapers, magazines, and research materials prepared by others. We also utilize Morningstar, which provides support services in portfolio design and strategy implementation, and Riskalyze, which helps us analyze the level of risk our clients may currently have.

In determining the investment advice to give to you, we may utilize charting to determine trends and project future values. In a fundamental analysis, we analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets your needs and objectives. We will take into consideration when

making investment decisions the stages of the business during a given point in time. We may also perform a security analysis discipline, known as technical analysis, in forecasting the direction of prices through the study of past market data, primarily price and volume.

There are inherent risks involved in each investment strategy or method of analysis we use and the particular types of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **General Market Risks**

Financial markets fluctuate in response to news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not minimize this risk as all securities are affected by market fluctuations.

- **Political Risk**

Most investments have a global component, even US-based domestic stocks. Political events anywhere in the world may have unforeseen consequences to world-wide financial markets.

- **Currency Risk**

Global investments are subject to fluctuations in the value of the US Dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Regulatory Risk**

Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Zoning, tax structure or laws impact the return on these investments.

- **Tax Risks Related to Short Term Trading**

Clarion may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Clarion endeavors to invest and transact client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in their accounts. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

- **Risks Related to Investment Term**

If you require us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had we been able to reinvest in another security.

- **Purchasing Power Risk**

Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

- **Business Risk**

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk**

Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

- **Financial Risk**

Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Default Risk**

This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

- **Risks specific to sub-advisors and other managers**

If we invest some of your assets with another adviser, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.

- **Risks of Investments in Mutual Funds, ETFs and Other Investment Pools**

As described above, Clarion may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

- **Equity Market Risks**

Clarion will generally invest portions of client assets directly into equity investments, either individual stocks or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to

general market declines in the stock prices for all companies, regardless of any individual security's prospects.

- **Option Risks**

The purchaser of a put or call option can lose all of the cost of the option (the premium). Most options expire "out of the money," meaning the purchaser will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in "Equity Market Risks," above. There are additional significant risks involved in selling uncovered or "naked" puts or calls, that is, puts or calls on securities in which you as the client do not already own an underlying position in the security.

- **Risks Related to Alternative Investment Vehicles**

From time to time and as appropriate, Clarion may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

- **Fixed Income Risks**

Clarion may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

- **Foreign Securities Risks**

Clarion may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S.

Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments

in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Any of the common risks described above could adversely affect the value of your portfolio and account performance, and you can lose money. Even though these risks exist, Clarion Wealth will still earn the fees and other compensation described in this Wrap Fee Program Brochure. Clients should carefully consider the risks of investing and the potential that they may lose principal while Clarion continues to earn fees and other forms of compensation.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.

Item 9 – Disciplinary Information

We are obligated and required to disclose to you any legal, regulatory, or disciplinary events that are material to a client's or prospective client's evaluation of Clarion when considering a new or ongoing Client-Adviser relationship with us.

Neither Clarion, as an advisory services firm, nor has any management person including our President and Chief Compliance Officer, David W. Young, III, has been involved in any arbitration claim or found liable in any civil, self-regulatory organization or administrative proceeding that would require disclosure under applicable SEC rules.

Individual Investment Adviser Representatives, otherwise known as Wealth Managers and/or Financial Advisors, include any required disciplinary disclosures in the Form ADV Part 2B.

Clarion is pleased to report that none of our IARs have reportable disclosure as of the publication of this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Clarion does not have a related person, nor does the firm or its management personnel have a relationship with any individual/entity who is an investment company/pooled investment vehicle, other investment adviser/financial planner, futures commission merchant/commodity pool operator, banking/thrift institution, accountant/accounting firm, lawyer/law firm, insurance company/agency, pension consultant, real estate broker or limited partnership sponsor/syndicator

Clarion has chosen to contract with Commonwealth Financial Network (Commonwealth) to provide certain services, including but not limited to fee billing and account performance reporting through Investor360, to our firm and clients. For the services it provides, Commonwealth charges Clarion a flat administrative fee. This administrative fee is calculated at the same time clients are assessed their asset-based advisory management fees. The administrative fee is charged to and paid by Clarion rather than clients and is calculated as a percentage of the total account brokerage account, including cash and money market positions, held by the advisor's clients.

Clarion has chosen to contract with Halo Securities LLC a FINRA registered broker dealer ("Halo") to provide certain two types of services for variable annuity and variable insurance products for our clients. 1) Halo serves as the broker of record of a group of "legacy" or commission-based variable annuity contracts or variable universal life policies that our clients invested in prior to Clarion becoming a full-time fiduciary and fee-based advisory services company. Halo receives

commission trails on these investments and pays Clarion a fee (expressed as a % of the trails) to serve as the investment adviser for these contracts / policies. 2) Halo assists Clarion with new business for advisory fee-based insurance products, including variable annuities. When Halo assists Clarion with new business they receive compensation directly from the insurance company. Clarion receives the advisory fee that clients pay for new business – this fee is either deducted from the insurance product or is charged to an alternative source (account).

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

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, Clarion Wealth Management Partners has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. Our Code of Ethics is designed to ensure that we meet our fiduciary obligations to you and to foster a culture of compliance throughout our firm.

Our Code of Ethics is comprehensive and is designed to help us detect and prevent violations of securities laws and to help ensure that we keep your interests first at all times. We distribute our Code of Ethics to each supervised person at the time of his or her initial affiliation with our firm; we make sure it remains available to each supervised person for as long as he or she remains associated with our firm; and we ensure that updates to our Code of Ethics are communicated to each supervised person as changes are made.

Our Code of Ethics sets forth certain standards of conduct and addresses conflicts of interest between our firm, our employees, our agents, our advisors, and our advisory clients.

Clients and prospective clients of Clarion may request a copy of our Code of Ethics at any time.

Clarion and its advisors often invest in the same securities that we recommend to clients. We also recommend securities to, and buy and sell securities for, client accounts at or about the same time that we buy or sell the same securities for our own accounts. These activities create a conflict of interest between us and our clients. Our firm policy prohibits “trading ahead” of clients’ transactions to the detriment of clients. When Clarion and its advisors are purchasing or selling securities for their own accounts, priority will be given to client transactions, or trades will be aggregated together to obtain an average execution price for the benefit of all parties. Clarion has implemented surveillance and exception reports that are designed to identify and correct situations in which firm or advisor transactions are intentionally placed ahead of client transactions to the detriment of clients.

Item 12 – Brokerage Practices

How We Select Brokers/Custodians

We do not maintain physical custody of your assets; although we are deemed to have custody of your assets under SEC rules if you give us authority to withdraw advisory fees from your account or if you provide us with authorization for money movement to third parties (see Item 15 - Custody below). Client assets must be maintained by a qualified custodian. We seek to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered are:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], limited partnerships)
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services
- Competitiveness of the price of those services and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us

With this in consideration, our firm has an arrangement with Schwab Advisor Services (“Schwab”), a qualified custodian from whom our firm is independently owned and operated. Schwab offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client’s custodial account. Transaction fees may be charged via individual transaction charges.

These fees are negotiated with Schwab and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise. Substantially all client brokerage accounts are custodied at Schwab and not Clarion. Services provided under some, or all of these options may be available from other providers for lower fees.

Schwab may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Schwab may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

Schwab does not make client brokerage commissions generated by client transactions available for our firm’s use. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm’s choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Schwab and have determined that the

recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Clients may pay a transaction fee or commission to Schwab that is higher than another qualified broker dealer might charge to affect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Among others, our firm may receive the following benefits from Schwab:

- A certain amount of funding in credits to be used toward qualifying third-party service providers used in connection with the initial set up of our firm's research, technology and software platforms. The amount credited will depend on the amount of assets that our firm has on Schwab's platform, which is a conflict of interest since this creates an incentive for our firm to recommend Schwab;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Clarion clients may receive additional benefits from Schwab in the form of reimbursements of certain transfer fees, the receipt of which are conditioned upon our firm bringing over a certain level of assets to Schwab. A conflict of interest exists because these benefits provide an incentive for our firm to recommend Schwab especially because benefits are contingent upon clients transferring a certain amount of assets to Schwab.

Periodically, we will review alternative broker-dealers and custodians in the marketplace to ensure that the custodians we use are meeting our duty to provide best execution for our clients. Best execution does not simply mean the lowest transaction cost. When examining firms, we will compare overall expertise, cost competitiveness and financial condition. The quality of execution by the custodians we use will be reviewed using publicly available trade execution data and other sources as needed. No single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

Products and Services Available to Us from Commonwealth

Commonwealth provides Clarion with various products and services that enable us to both serve our clients and grow our business. For accounts held at National Financial Services ("NFS"), Commonwealth provides us and our clients with access to its brokerage services— trading, custody, reporting, and related services.

Commonwealth also makes available various support services. Some of those services help us manage or administer our client accounts, while others help us manage and grow our business. Commonwealth's support services include:

Services That Benefit You

For clients custodied at NFS Commonwealth's brokerage services include access to a broad range of investment products, execution of securities transactions by Commonwealth's clearing firms, and custody of client assets via their clearing firms.

Services That Do Not Directly Benefit You

Commonwealth also makes available to Clarion other products and services that benefit our firm and our advisors but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Commonwealth's and that of third parties. We use this research to service substantially all our client accounts, including accounts not maintained at Commonwealth. In addition to investment research, Commonwealth also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements) – for accounts custodied at NFS
- Facilitate trade execution – for accounts custodied at NFS
- Provide pricing and other market data
- Facilitate payment of our fees from our client accounts
- Assist with back-office functions, recordkeeping and client reporting

Services That Generally Benefit Only Us

Commonwealth also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Complementary or discounted attendance at conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession

Soft Dollars

Clarion does not use commissions to pay for research and brokerage services (i.e., soft dollar transactions). Research, along with other products and services other than trade execution, are available to Clarion on a cash basis from various vendors.

Administrative Trade Errors

From time-to-time Clarion or one of our advisors may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- The wrong amount or number of shares is bought or sold;
- A security is bought instead of sold or vice-versa;
- A transaction is executed or securities are allocated to the wrong account, or
- Securities transactions are completed for a client that had a restriction on such security.

When this occurs, we may place a correcting trade with the custodian. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax or other reasons). If an investment loss results from the corrective action, the loss will be “covered” – in other words you will be made whole.

In the event Clarion aggregates trade orders, the allocation procedure will be equitable and fair to all accounts. No account will be favored over another account unless reasons, consistent with the best interests of each account, are documented. All allocation costs are shared on a pro rata basis based on a client’s participation.

You will receive confirmations of transactions within and money movement into and out of your accounts. It is in your best interest to review these confirmations within a reasonable period. We believe a reasonable period of time is 30 days. Should you find that an error was made please contact our office and speak to your advisor within 30 days of the trade date. Once 30 days have elapsed, we will consider all matters related your confirmations closed.

Item 13 – Review of Accounts

Either Chief Compliance Officer David W. Young III or his delegate, your financial advisor, will meet with you to monitor and review your accounts at least annually or at a cadence that is mutually agreed upon. Clients will receive a written report at the time of the review and may receive a follow-up summary of our recommendations. A more frequent review of your accounts will be conducted upon your request.

Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. We will also review account holdings, transactions, charges, and performance as provided on such statements and other account reports. We monitor the investments that make up the majority of our clients’ holdings on a weekly basis. If you receive financial planning advice, reviews are made at least once annually for clients with accounts managed by Clarion, based on the cooperation of clients. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by you. In either type of review, accounts will also be reviewed upon notice of changes in your circumstances.

You are provided with written monthly account statements from the custodian, depending on the activity in the account. Reports include details of your holdings, asset allocation, and other transaction information. Comparisons to market indices and account performance may be used to evaluate account performance in review with you.

Item 14 – Client Referrals and Other Compensation

Other than as described herein, and particularly in Items 5 and 12, we receive no compensation from third parties for providing advice to our clients, nor do we compensate for client referrals.

Commonwealth offers our firm and our firm’s advisory representatives one or more forms of financial benefits based on our advisory representatives’ total AUM as an affiliate of Commonwealth or financial assistance for advisory representatives transitioning from another firm to become an affiliate of Commonwealth. The types of financial benefits Commonwealth provides

include, but may not be limited to forgivable or unforgivable loans provided at below-market rates, equity ownership investments into our firm's business, discounts or waivers on transaction, platform, and account fees, technology fees, research package fees, financial planning software fees, administrative fees, brokerage account fees, account transfer fees, licensing and insurance costs, referral fees for recruiting new advisors to affiliate with Commonwealth, and the cost of attending conferences and events. The financial benefits that our firm or our advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for our firm and our advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for our firm and our advisory representatives to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which we may not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients

You should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of Clarion and its IARs when making recommendations. Clarion endeavors at all times to put your interest first as part of our fiduciary duty.

We do not have any arrangement under which we compensate, or receive compensation from another for client referrals, nor do we compensate others for referring clients to us.

Item 15 – Custody

Clarion does not maintain physical custody of your assets. Under SEC rules, we are deemed to have custody of your assets if you authorize us to instruct your account custodian to deduct our advisory fees directly from your account, or if you provide us with authorization to transfer funds from your account to a third party. Clarion maintains a relationship with Commonwealth who, as described previously in this brochure, maintains a clearing relationship for the execution of client transactions with Charles Schwab as the account custodian. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement.

Clients who establish a managed account with Clarion will receive custodial account statements directly from the respective custodian that holds those assets, such as Schwab or a direct product sponsor. Clients should carefully review the statements they receive from their account custodians and should promptly report material discrepancies to Clarion

Our clients may also receive portfolio summary or performance reporting for their managed accounts from us or their advisor that are in addition to the account statements clients receive directly from the respective account custodian. We urge you to compare the account statements you receive from your account custodian with any account summary statements or reports you receive from us or your advisor. Although account holdings and asset valuations should generally match, for purposes of calculating performance and account valuations on your account, our summary or performance reporting month-end market values sometimes differ from custodial account statement month-end market values. The three most common reasons why these values may differ are differences in the manner in which accrued interest is calculated, the date upon which "as of" dividends and capital gains are reported, and settlement vs trade date valuations.

If you believe there are material discrepancies between your custodial statement and the summary statements or reports you receive from Clarion or your advisor, please contact us.

Item 16 – Investment Discretion

Clarion renders investment advice to the majority of its managed account clients on a discretionary basis, pursuant to written authorization granted by the client to the firm. This authorization grants to Clarion and your advisor the discretion to buy, sell, exchange, convert, or otherwise trade in securities and/or insurance and annuity products, and to execute orders for such securities and/or insurance products with or through any distributor, issuer, or broker/dealer as Clarion or your advisor may select.

Your advisor may, without obtaining your consent, determine which products to purchase or sell for your managed account, as well as when to purchase or sell such products, and the prices to be paid.

Neither Clarion nor your advisor, however, is granted authority to take possession of your assets. You may terminate this discretionary authorization at any time by providing written notice to us.

Clients may impose reasonable restrictions on their managed account, including, but not limited to, the type, nature, or specific names of securities to be bought, sold, or held in their managed account, as well as the type, nature, or specific names of securities that may not be bought, sold, or held in their managed account.

Clients generally grant Clarion and their advisor discretionary trading authority over their managed accounts. If not specifically requested otherwise by the client, discretionary authority will be established at the time the account is first opened.

As a matter of firm policy, neither Clarion nor its advisors have or will accept the authority to file class action claims on behalf of clients.

This policy reflects our recognition that Clarion does not have the requisite expertise to advise clients with regard to participating in class actions. Clarion and its advisors have no obligation to determine if securities held by the client are subject to a pending or resolved class action settlement or verdict. Clarion and its advisors also have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict.

Furthermore, Clarion and its advisors have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. The decision to participate in a class action or to sign a release of claims when submitting a proof of claim may involve the exercise of legal judgment, which is beyond the scope of services provided to clients by Clarion or your advisor. In all cases, clients retain the responsibility for evaluating whether it is prudent to join a class action or to opt out.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Our clients receive proxies directly from their Custodian(s) or Investment Sponsor(s).

We do not vote or assist in voting proxies. Our clients are responsible for directing their own proxies solicited by issuers of securities.

Clients are responsible for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in Clients' account. Proxy and other solicitation information will be delivered either by US mail or email to clients from the account custodian. Please follow the instructions for proxy voting included in the mailing.

Item 18 – Financial Information

Clarion has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, nor has Clarion been the subject of a bankruptcy proceeding.