

Form ADV Part 2A
Firm Brochure

M.Z. Kark and Associates

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303-623-1818

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This brochure provides information about the qualifications and business practices of M.Z. Kark and Associates. If you have any questions about the contents of this brochure, please contact us at 303-623-1818. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

M.Z. Kark and Associates is a Registered Investment Advisor (RIA) and as such is registered with the Securities and Exchange Commission and meets the required standard to act, serve and render advice that is in the best interest of the client. Registration does not imply a certain level of skill or training.

Additional information about M.Z. Kark and Associates is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since our last annual updating amendment dated February 23, 2023, we have no material changes to report.

- TD Ameritrade, Inc. has merged with Charles Schwab & Co., Inc. ("Schwab"). All existing TD Ameritrade, Inc. accounts were transferred to Schwab's platform.

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Item 4 Advisory Business and Services

M.Z. Kark and Associates, Inc. ("M.Z. Kark and Associates") is a family owned wealth management business. We have been providing investment advisory and non-security related consultation services to our clients since 1980.

The principal owner of M.Z. Kark and Associates is Marvin Z. Kark with an ownership percentage of 71.3%. Marvin Z. Kark, Andy Kark, Armando Blanco, and Courtney Nelson complete the totality of the firm. Together, we work to help the clients reach their financial goals.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to M. Z. Kark & Associates, Inc. and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Asset Management Services

M.Z. Kark and Associates takes a comprehensive approach to developing a strategy for success for each individual client. We primarily offer advice on mutual funds, exchange-traded funds, and separately managed accounts. Depending on the needs and desires of the client, assets are allocated among approximately six broad investment categories, those being large and small US growth stocks, large and small US value stocks, developed international stocks, emerging international stocks, fixed income and other investments (those things that do not directly correlate with the market, such as real estate investment trusts and global resources). Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

We primarily use 3 basic models (conservative, core and aggressive) depending on risk tolerance and adjust those models using specific investment sleeves (all equity, all fixed, all alternatives etc.) to meet the clients objectives and risk tolerance. Clients may impose any variety of investment restrictions and we are happy to advise and manage those restrictions.

We may recommend that you use the services of a third party money manager ("MM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The MM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. The MM may invest your account in portfolios managed by separately managed account ("SMA") managers. We will assume discretionary authority to hire and fire MM(s) and/or reallocate your assets to other MM(s) where we deem such action appropriate.

We custody clients' assets at Morgan Stanley (MS) and Charles Schwab & Co., Inc where investments are made with separately managed accounts, mutual funds and exchange-traded funds. Our clients engage in a wrap fee arrangement directly with MS and we do not receive any of those fees. Any fees assessed by Schwab are paid directly by the client. We receive no part of transaction fees or commissions. We receive no fees from either custodian.

Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our Assets Under Management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Advisory Consulting Services

We offer consulting services that primarily involves advising clients on financial-related topics not specific to securities investments. The topics we address may include, but are not limited to, risk assessment and management, financial organization, or financial decision making and negotiation.

Assets Under Management

As of December 31, 2023, we had approximately \$250,909,979 under discretionary management and \$35,287,492 under non-discretionary management.

Item 5 Fees and Compensation

Asset Management Services

Our fees for asset management services are generally based on total assets under management on a quarterly basis. In addition, advisory fees charged by MMs are separate and apart from our advisory fees. Advisory fees that you pay to the MM are established and payable in accordance with the brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. You should review the recommended MM's brochure and take into consideration the MM's fees along with our fees to determine the total amount of fees associated with this program. All fees are typically reviewed and discussed with each client in order to maintain complete transparency.

Our asset management fees are paid quarterly, in advance, either through direct billing or through deductions from assets, at the client's option. If the asset management agreement is executed at any time other than the first day of a calendar quarter, the billing period will start the following full quarter.

The asset management fees are calculated in one of two ways, depending on the particular arrangement established with the client:

Flat rate - fee of 1% or less, depending on the situation and size of portfolio

OR

Break point - fee begins at 1% per year and is reduced as assets grow as per the following schedule:

Up to \$ 500,000	Up to \$ 500,000 1.000% of assets, plus
\$500,001 to \$1,500,000	.875% excess over \$ 500,000, plus
\$1,500,001 to \$2,500,000	.750% excess over \$1,500,000, plus
\$2,500,001 to \$5,000,000	.625% excess over \$2,500,000, plus
Over \$5,000,001	.500% excess over \$5,000,000

In addition, clients who have engaged our firm for advisory consulting services pay a consulting fee, in advance, on a monthly or quarterly basis. The consulting fee is a fixed fee, arranged with the client at the beginning of the relationship based on the estimated needs of the particular situation.

Advisory fees charged by MMs and SMA managers are separate and apart from our advisory fees. MMs and SMA manager fees range from .20% to .60% of the value of your advisory account managed by the MM and SMA managers, depending on the particular SMA manager selected.

At the onset of the relationship, the client is given the option to either pay the fee directly or to have the fee deducted from their assets. Clients always receive a bill for the fees due to M.Z. Kark & Associates, even if they elect to have the fee deducted from assets (in which case the bill will indicate the amount that was deducted). Clients are billed quarterly for the Asset Management Fee and either monthly or quarterly for the consulting fee, if applicable.

In addition to the fees paid for management of the assets, clients will also incur the wrap fee as arranged with Morgan Stanley (MS). M.Z. Kark & Associates does not receive any part of this wrap fee. Clients might also incur a transaction fee for some mutual funds or exchange-traded funds, but MZ Kark and Associates strives to use funds that do not charge such fees.

No one at MZ Kark and Associates accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or exchange-traded funds.

You may terminate the asset management services and/or consulting agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. We issue a check and send it directly to the client. Inquiries regarding any refunds that are payable may be made by calling M.Z. Kark & Associates at 303-623-1818.

You may be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Depending on the types of funds, you may also incur transaction charges and/or brokerage fees when purchasing or selling securities. Transaction charges may be in the form of asset-based fees in lieu of per transaction fees. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees or transaction charges/fees imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Item 6 Performance- Based Fees

No one at MZ Kark and Associates accepts performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

The client base at M.Z. Kark and Associates is comprised of individuals and the businesses they own.

The individuals may have trusts that they are either trustees or beneficiaries of and we assist with investment advice where requested by the client.

With respect to our clients' businesses, the size varies, but if there is a retirement plan offered to the employees we often have an opportunity to provide investment advice.

M.Z. Kark and Associates does not filter clients based on the size of their portfolio. We work with those people interested in setting financial goals and putting forth the effort to reach them. Consequently, M.Z. Kark & Associates does not, as of the date of this Brochure, have any hard minimum requirements for opening or maintaining accounts.

Item 8 Investment Strategy, Methodology and Risk of Loss

The investment strategy at M.Z. Kark & Associates is based on a traditional asset allocation model, which may include the following:

- **Large Growth US stocks** in the form of mutual funds and individually managed accounts
- **Small Growth US stocks** in the form of mutual funds and individually managed accounts
- **Large Value US stocks** in the form of mutual funds and individually managed accounts
- **Small Value US stocks** in the form of mutual funds and individually managed accounts
- **International stocks from developed countries**, again in the form of mutual funds and individually managed accounts
- **International stocks from emerging countries**, again in the form of mutual funds and individually managed accounts
- **Fixed income** which includes a variety of bond funds and individually managed accounts
- **Alternatives** which includes hedging opportunities, such as short sale and collaring funds, fund of funds managers

- **Other** - investments which we categorize as those investments that are not typically directly correlated with the traditional stock market. Within this category a client portfolio might have the following investments through a mutual fund or individually managed account:
 - Real Estate Investment Trusts (REIT's)
 - Natural and Global Resources, including energy and precious metals
 - Commodities

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Although M.Z. Kark & Associates seeks to adhere to the above methodology, there is no guarantee that all or any of the above processes and allocations will be used. In every asset class described above there is at the risk of loss of one's investment. The due diligence that we incorporate into our practice as well as the due diligence of Schwab, Morgan Stanley, and Greenrock Research (all for which we are not responsible) does not guarantee that losses will not be incurred.

All clients are made aware of the inherent risks that come with investing in securities and should be prepared to bear losses. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. Certain risks could affect the value of your investment, including, but not limited to:

Market Risk: The value of a portfolio may fluctuate over time in response to overall movements in the stock market or the value of individual securities in the portfolio.

Equities Securities Risk: The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities for your account could decline if the financial condition of the companies declines or if overall market and economic conditions deteriorate.

Small-Cap and Mid-Cap Risk: We may invest in companies whose market capitalization is considered "small-cap" as well as "mid-cap" companies. These companies often are newer or less established companies than larger companies. Investments in these companies carry additional risks because, among other reasons, earnings of these companies tend to be less predictable.

Debt Securities Risk: All debt securities are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates.

Foreign Investment and Emerging Markets Risk: The prices of securities of issuers in markets outside the United States may be more volatile than securities of issuers in the U.S. market due to, among other things, comparatively unstable political, social and economic conditions; limited or ineffectual judicial systems; comparatively small market sizes; trade or diplomatic disputes and undeveloped regulatory environments.

Long-Term Purchases Risk - We primarily recommend long-term purchases, which are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's prospective or a client's evaluation of our advisory business or to the integrity of our management at M.Z. Kark and Associates.

Item 10 Financial Industry Activities and Affiliations

No persons at M.Z. Kark and Associates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

No persons at M.Z. Kark and Associates are registered or have an application pending to register as a future commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the forgoing entities.

Andrew M. Kark, Secretary and Vice-President of the firm, is also a principal of Israel Investment Advisors, LLC ("IIA"), an SEC-registered investment adviser. Mr. Andrew M. Kark does not provide investment advisory services on behalf of or to IIA, and M.Z. Kark & Associates' services are separate and apart from IIA's services and no referral relationship exists between the two firms. Therefore, no conflict of interest arises from this affiliation.

Item 11 Code of Ethics

M.Z. Kark and Associates is an SEC-registered advisor and maintains a Code of Ethics. This code requires all persons at M.Z. Kark and Associates to among other things, maintain their fiduciary responsibility to our clients, protect the clients' interests, preserve confidentiality, and decline

relationships and practices that would present conflicts of interest. In addition, the Code of Ethics requires the firm's Chief Compliance officer to maintain and monitor periodic reports of key employees' personal securities holdings and personal securities transactions.

Under the Code of Ethics, any person, related or otherwise, at M.Z. Kark and Associates is prohibited from recommending, buying or selling securities or investments for clients where there is a material financial interest to that person. As a consequence, there are no conflicts of interest that arise in connection with such recommendations.

Furthermore, under the Code of Ethics, any person, related or otherwise, at M.Z. Kark and Associates is prohibited from recommending investment in individual securities to clients, other than securities of open-end investment companies (mutual funds). Additionally, clients are never advised to invest in any securities (other than mutual fund securities) that are also owned by persons at M.Z. Kark and Associates. Therefore there are no conflicts of interest that arise in connection with such recommendations.

Finally, the Code of Ethics prohibits any person, related or otherwise, at M.Z. Kark and Associates, from recommending, buying or selling the same securities (other than open-end mutual fund securities) that are owned by a client for their own personal account.

M.Z. Kark and Associates is happy to provide a copy of the Code of Ethics to any prospective client or client upon request. You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Item 12 Brokerage Practices

MZ Kark & Associates works with Morgan Stanley & Charles Schwab as our broker dealers. We believe that both of these firms provide a high level of service to our clients and our firm. In light of the depth and extent of the relationships, M.Z. Kark and Associates seeks to negotiate fees for our clients that we believe are competitive to the industry standard.

As stated under *Fees and Compensation (page 4)* M.Z. Kark and Associates does not receive any fees other than those paid directly from the client.

- We have long standing relationships with the above named broker dealers and we believe that the arrangements we have negotiated are consistent with our fiduciary duty to seek "best execution" for our clients. We do not, however, have exclusive relationships with either firm. In working with other firms we consider the benefit to the client, such as lower fees or different managers. M.Z. Kark and Associates does not receive any client referrals from broker-dealers, and consequently such benefits play no role in our determinations of which broker-dealers with whom to work.
- As stated above, the broker-dealers we work with do not represent exclusive relationships. While we recommend executing transactions with the two aforementioned firms because of the benefits to the client, the client is not required to work in these relationships. The interest of the client is our top priority, and we continually work to seek to ensure that our clients are getting the very best service and fee arrangements possible.
 - Clients may direct us to use a broker-dealer of their choosing with respect to their retirement accounts. If the client chooses to direct brokerage to other broker-dealers, we acknowledge to the client that we might not be able to garner the same fees and terms that are available through MS and Charles Schwab and transaction costs might be higher than they otherwise would be.
- We do not purchase or sell individual securities for clients except under specific request by the

client. We purchase and/or sell mutual funds and exchange-traded funds for clients. These purchases or sales are not aggregated. Because the transactions involve mutual fund shares (shares of open-end investment companies), every portfolio is individually constructed and not all clients need the same investment at the same time and there is no monetary benefit to be gained from aggregation. There is no cost to the client for hand-crafted portfolio generation and maintenance.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

The custodian and brokers we use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We work directly with clients to assist in opening accounts. If you do not wish to place your assets with Schwab, then we may not be able to manage your account.

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- 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, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds "[ETFs]", etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability

- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and trading costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trade through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/ custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

Item 13 Review of Accounts

Client portfolios are reviewed at least quarterly for manager and mutual fund performance as well as asset allocation. Marvin Kark, (the firm's principal owner), and Andrew Kark (Secretary and Vice-President) are responsible for reviewing client portfolios and suggesting recommendations for changes, if applicable.

Portfolios might be reviewed on a more frequent basis if a manager or mutual fund is determined to be ineffective or inefficient based on our continual due diligence. In such circumstances, we typically seek to identify replacement funds and managers. The client will be contacted, we will discuss the reason for the suggested change with the client and upon approval we will begin the process of making the change.

Additionally, portfolios are reviewed any time a client requests withdrawal of funds or adds funds to their portfolio.

Clients receive monthly statements directly from the brokerage houses with whom they have investments. Additionally, clients receive a written quarterly report from M.Z. Kark and Associates. That report contains the following information:

- The name of the account holder
- The type of account, i.e. IRA, Joint, etc.
- The names of the investments within each account
- The Account Number
- The Net Client Contribution to each specific investment
- The Value of each investment as of the quarter end
- The Value of each investment as of the end of the previous year

Item 14 Client Referrals and Other Compensation

M.Z. Kark and Associates does not receive an economic benefit for giving investment advice or other advisory services from anyone other than our clients.

M.Z. Kark and Associates does not compensate any person for client referrals.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees if you have chosen this billing option. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. Clients receive monthly statements from the one or both of the two qualified custodians M.Z. Kark & Associates works with. These statements are sent directly to the client from the custodian. In addition, clients receive a quarterly statement from M.Z. Kark & Associates. We strongly urge clients to compare the account statements they receive from the qualified custodians with those they receive from us.

To the extent we have access to a client's account login credentials or serve as co-signatory on a client's account, our firm is considered to have custody over such accounts. We have engaged an accountant to audit such assets in accordance with federal regulatory requirements. Clients over whose accounts we have custody will receive account statements from their independent qualified custodian.

Item 16 Investment Discretion

M.Z. Kark & Associates currently accepts discretionary authority to manage securities, including mutual funds and exchange-traded funds, on behalf of our clients. This authority is generally limited to being able to buy or sell mutual fund shares within the client accounts. This authority does not allow any person at M.Z. Kark & Associates to withdraw funds or have checks issued from the account, other than to the client. Clients provide us this authority by signing a limited power of attorney from the qualified custodian.

Item 17 Voting Client Securities

M.Z. Kark & Associates does not have or accept authority to vote client securities.

Clients will receive proxies directly from the custodian and they know they are always welcome to call with any questions about a particular solicitation.

Item 18 Financial Information

M.Z. Kark & Associates does not require or solicit prepayment of any fees six months or more in advance.

M.Z. Kark & Associates does have limited discretionary authority over some client assets (as noted in Item 4, Advisory Business) but there is no financial condition that would be reasonably likely to impair our ability to meet the contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you decide to close your account(s) we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

At your request, we may assist you in locating information related to class action settlements involving a security held in your portfolio. However, we do not determine your eligibility to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.