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CORIENT PRIVATE WEALTH LLC

d.b.a. CORIENT

Form ADV Part 2A

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March 29, 2024

This Brochure provides information about the business practices and qualifications of Corient Private Wealth LLC, d.b.a. Corient, as well as certain related registered investment adviser subsidiaries of Corient that operate under Corient. If you have any questions about the contents of this Brochure, please contact Corient Compliance at (305) 735-2020 or compliance@corient.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Corient is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Corient is available on the SEC's website at www.adviserinfo.sec.gov/firm/summary/319448.

Summary of Material Changes

This section provides a Summary of Material Changes (the “Summary”) reflecting any material changes to this Brochure since our last required “annual update” filing.

In the event of any material changes, the Summary is provided to all clients within 120 days of our fiscal year-end, and a copy of this complete Brochure is available at any time upon request. Since Corient’s last annual update was filed on March 31, 2023, Corient notes the following material changes:

Item 10 – Removal of Barrett Asset Management LLC and Galapagos Wealth Management as affiliated entities and the addition of Corient Aviation LLC and Corient Trust Company LLC.

Item 14 – Removal of TD Ameritrade Advisor Direct referral program. Addition of Educational and Due Diligence cost reimbursements.

Several non-material changes to update language for clarity and conciseness.

Table of Contents

Summary of Material Changes	2
Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation	7
Item 6 - Performance Based Fees and Side-by-Side Management	11
Item 7 - Types of Clients	13
Item 8 - Methods of Analysis, Investment Strategies and Summary of Risk	13
Item 9 - Disciplinary Information.....	24
Item 10 - Other Financial Industry Activities and Affiliations.....	24
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	26
Item 12 - Brokerage Practices.....	27
Item 13 - Review of Accounts	29
Item 14 - Client Referrals and Other Compensation	30
Item 15 – Custody.....	33
Item 16 - Investment Discretion	33
Item 17 - Voting Client Securities	34
Item 18 - Financial Information	35

CORIENT

Item 4 - Advisory Business

Firm Description

Corient Private Wealth LLC (“Corient”, or the “Firm”) is a comprehensive, wealth management firm headquartered in Miami, Florida. Corient was established in 2022 and is comprised of branch offices across the United States. Corient provides wealth management services to individuals, families, pension plans, trusts, endowments, other institutional clients and private funds managed through Corient IA LLC (“Corient IA”), a separate but related adviser established in March of 2023. For information on this related adviser, please see the [Corient IA, LLC Form ADV](#).

Principal Owners

Corient is wholly owned by Corient Partners LLC (“Corient Partners”), which is a majority-owned subsidiary of Corient Management LLC, which is wholly owned by Corient Holdings Inc. (“Corient Holdings”). Corient Holdings is majority-owned subsidiary of CI Financial Corp. (“CI Financial”), a Canadian public reporting company. No other person or entity owns 25% or more of our equity. For more information regarding ownership and control, see [Schedules A and B \(and Item 10\) of Part 1A of our Form ADV](#).

Wealth Management Services

Corient provides investment management services as well as ongoing investment advice and financial planning. Corient provides customized wealth management services to high and ultra-high-net-worth clients. Corient makes recommendations only after our Wealth Advisors have discussed and reviewed your investment goals and risk tolerance with you and concluded that the recommended investment products or strategies are appropriate for you.

Investment Restrictions

Clients may request reasonable restrictions regarding the management of their accounts, including restricting certain securities or types of investments. In some cases, requested investment restrictions will limit the investments Corient recommends and our ability to manage your assets in the manner Corient thinks is best suited for you. You should be aware that accounts with restrictions may perform differently, sometimes materially differently, than accounts with similar or the same strategy without those restrictions.

Investment Management

Corient primarily serves investment advisory clients in a discretionary capacity. In a typical discretionary account, you will authorize us to supervise, manage and direct the investment of the assets in your designated account(s), including the selection of individual securities and various investment products and services, such as affiliated and unaffiliated exchange traded funds, mutual funds, sub-advisers, and products that may be managed or offered by affiliated and unaffiliated third-

CORIENT

party advisers, such as separately managed accounts. In addition, Corient also manages certain client accounts on a non-discretionary basis, meaning Corient requires your consent before implementing investment decisions. In some cases, a discretionary account will contain a non-discretionary component, such as when a subscription for an investment managed by an outside manager that requires your signature (e.g., investments in a private fund or direct engagement of a sub-adviser).

Investment decisions or recommendations for both discretionary and non-discretionary accounts are made and implemented in accordance with your investment objectives and any reasonable investment restrictions placed on the management of your account as described in your advisory agreement or otherwise agreed by us in writing. Your portfolios may consist of individual securities and registered or private investment funds. Sometimes, Corient uses sub-advisers to manage all or a portion of your account. You are not obligated to engage us for investment management services to receive any other service.

Financial Planning and Consulting

Corient seeks to understand your planning and consulting objectives through a series of one-on-one meetings and to customize an appropriate strategy suitable to your stated objectives. The scope of deliverables for each consulting and financial planning service will be determined and agreed upon in advance between you and your Wealth Advisor. These services can be provided as part of your advisory relationship bundled with investment management services or provided as a separate service, as agreed between you and us in writing.

International Consulting Services

Corient provides international consulting services to non-U.S. clients for the maintenance of certain corporations and trusts in conjunction with our investment management services. These services are only offered in conjunction with our investment management services for certain non-U.S. clients. The scope of services will be determined and agreed upon in advance between you and your Wealth Advisor.

Tax Preparation and Filing Services

Corient offers full-service tax preparation and filing services through our affiliate, Corient Solutions LLC ("Corient Solutions"). Corient Solutions interacts with your Wealth Advisor to provide your desired services, including individual and business tax planning and individual tax preparation services. This service complements our wealth management services but is a separate and distinct service provided by our affiliate. Corient Solutions only provides services pursuant to a separate written agreement between you and Corient Solutions. Corient does not receive any compensation for referrals to Corient Solutions.

CORIENT

Private Fund Management

Corient offers clients private fund solutions through Corient IA's Private Access platform and other third-party offerings. The detailed terms, strategies, and risks applicable to investors in the private funds are described in each Private Fund's organizational and offering documents.

Corient has transitioned all its private fund management clients to Corient IA, LLC (CRD No. 326262), a related adviser within Corient. Corient IA will serve as an investment adviser, sub-adviser, or general partner of select private investment vehicles (the Private Funds). The investment teams of Corient that manage the Private Funds will continue to serve as the investment and portfolio managers of the Private Funds managed by Corient IA. The detailed terms, strategies, and risks applicable to investors in the Private Funds are described in each Private Fund's organizational and offering documents.

Wrap Fee Programs

Corient does not sponsor a wrap fee program. Corient does provide portfolio management services to wrap fee programs sponsored by affiliated and unaffiliated third parties. When Corient manages wrap fee accounts, Corient receives a portion of the wrap fee for our services.

Disclosure for Retirement Plan Investors

When Corient provides investment advice to you regarding your retirement plan account or individual retirement account, Corient is fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Corient makes money creates some conflicts with your interests, so Corient operates under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Assets Under Management

As of December 31, 2023, our total regulatory assets under management were approximately \$118,191,936,095 of which Corient managed approximately \$104,900,588,383 on a discretionary basis and approximately \$13,291,347,712 on a non-discretionary basis. In addition, Corient IA managed approximately \$4,597,756,883 of discretionary private funds assets as of December 31, 2023.

For more information regarding our investment advisory services, see [Item 5 – Fees and Compensation](#), [Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss](#). For additional information regarding trade execution, see [Item 12 - Brokerage Practices](#).

Item 5 - Fees and Compensation

Wealth Management Services

Corient generally charges an asset-based fee for our wealth management services, though from time to time we alternatively charge flat rate fees for those services. Corient can also charge an hourly rate for one-time services in certain circumstances and may impose a minimum fee for our services. Corient requires all clients to enter into a written advisory agreement (your advisory agreement). The specific fees you pay for the services Corient provides will be outlined in your advisory agreement and are negotiable between you and your financial advisor.

Asset-based fees can be charged quarterly in arrears or advance. Corient generally calculates fees based on your assets under management as of the last day of a calendar quarter, though the exact methodology will be outlined in your advisory agreement.

You may elect to be billed directly for fees or you may authorize us to bill fees directly to your custodial account, in which case the custodian will pay us directly from your account. Your custodian will not determine whether the fee is properly calculated, so Corient encourages you to verify the accuracy of any fee calculation. See [Item 15 – Custody](#).

Unless otherwise provided in your advisory agreement, Corient is typically responsible for calculating the fees you owe. Corient calculates the billable assets on which Corient will charge fees using our internal accounting systems. Corient most commonly uses account values provided by your custodian when determining your billable account value. Our internal accounting systems generally factor in pending portfolio transactions when calculating an account's value. Due to our accounting system processes, the value of securities and pending portfolio activities may not match the account's value reported by your custodian. When this occurs, Corient is responsible for calculating account value, and Corient will calculate fees based on the value reflected in our accounting systems, which may differ from the value reported by your custodian. A conflict of interest exists when Corient calculates fees based on values Corient has calculated, as Corient could be incentivized to use higher values to increase our fees.

Your management fee is unique to your individual situation and is determined by, among other things, your account size and the complexity of your wealth management needs. Accordingly, it may differ from fees paid by other clients. Clients of similar size and complexity are often subject to different fee rates than one another, and in certain circumstances Corient reduces or waives fees entirely.

Additionally, certain clients are party to investment management agreements that contain contractual provisions that either (i) provide for account level fees and additional fees, sometimes referred to as "product fees," that vary based upon investment strategies or investment products into which assets

CORIENT

are allocated (including investment products that Corient or our affiliates sponsor), or (ii) contain fee schedules that contain fee rates that vary according to strategies into which client funds are invested. Some of these agreements provide us with discretion to make allocation decisions that affect the total fees that Corient can potentially earn. When Corient utilizes this discretion or make recommendations to clients regarding allocation decisions, either action could result in an increase in the total fees that Corient potentially earn from a client's account. Corient will always seek to make allocation decisions or allocation recommendations that Corient believes are in furtherance of the client's investment objectives and in accordance with applicable investment policies and restrictions and client risk tolerances. Nevertheless, asset allocation decisions or recommendations under these arrangements create a conflict of interest because Corient or our affiliates could receive additional compensation based on how the assets in your account are invested.

Variation of Arrangements

Sometimes, special requirements or circumstances result in different fee arrangements than those stated above for specific clients. For example, additional reporting, investment policy or risk management consulting, estate and financial planning resources, research, or additional investment administrative services required or requested by some clients may, upon mutual agreement, lead to higher or additional fees. From time to time, Corient provides specialized services to clients in a manner and under circumstances that are not characterized as investment advisory services (e.g., advice about investment structure or specialized advice to executors or administrators of estates or trustees of various trusts). In such cases, the fee payable to us likely will be negotiated and determined on a case-by-case basis. In addition, in some cases you may pay us directly for services provided by our affiliates, such as tax preparation and family office services, in which case Corient will pass those payments through on a dollar-for-dollar basis to the applicable affiliate. In other cases, you may pay such fees directly to our affiliates.

In certain cases, for billing calculation purposes only, Corient will aggregate multiple accounts for clients with certain types of relationships with one another (e.g., family members, clients in the same household, etc.) ("householding"), which may result in fee discounts for affected clients. Not all accounts are eligible for householding fee calculations, and whether an account will be subject to householding varies based on the specific facts and circumstances. Due to householding, it is possible clients will pay lower fee rates than other similarly situated clients receiving the same or similar services.

Private Funds Management Fees & Expenses

If you are invested in certain privately offered pooled investment vehicles managed by us or our affiliates (each, a "Private Fund"), you likely will pay a separate management fee and/or performance-based fee to us or our affiliates serving the capacity of the Private Fund's investment manager, in addition to the operating expenses and other costs of the fund, including fund formation costs, due

CORIENT

diligence costs and expenses, acquisition fees, broken-deal fees, custodial fees, brokerage commissions, fees and expenses charged by mutual funds and exchange-traded funds (if any), clearing fees, interest and taxes incurred in connection with or related to its investments, and many other costs and expenses. Fees and expenses payable to the Private Fund or the Private Fund's investment manager are generally in addition to the management fees you pay to Corient pursuant to your advisory agreement.

If the client is invested in Corient Private Funds the amount of assets in client's account invested in a Corient Private Fund will not be included in asset-based fee calculations if the underlying Private Fund charges separate fund management advisory fees that are directly or indirectly paid to or received by Corient. However, certain Corient Private Funds that do not charge a separate fund management fee or performance fee can be included in the Client's asset-based fee calculation. A client that invests in Corient Private Funds will always bear the underlying expenses associated with the fund in accordance with their operating agreement and separate disclosure documents.

In addition, if a Private Fund invests into another private fund not managed by our affiliates or us, or if a Private Fund enters into a managed account or other arrangement in which an unaffiliated third-party provides investment advisory or other services to the Private Fund, then an investor in the Private Fund will effectively incur any management and performance fees or allocations and any expenses charged by those unaffiliated managers.

Each Private Fund's organizational and offering documents include details regarding the fees, costs and expenses associated with that Private Fund, and the provisions of the Private Fund's documents (and not this Brochure or any other document) govern all aspects of an investment in the fund. Offers to invest in the Private Funds will only be made pursuant those documents. Any investor in the Private Funds must read and understand the applicable fund's organizational and offering documents.

If appropriate, Corient may recommend that clients invest in private funds managed by unaffiliated third parties. In those cases, clients will pay advisory and performance-based fees or allocations to those unaffiliated managers in addition to the management fee paid to us. Clients that invest in those private funds also will bear certain expenses of the funds. Additional information regarding the fees and expenses of such funds is available in the funds' organizational and offering documents. In certain instances, Corient or one of our affiliates may provide fund administrative services and sub-advisory services to a third-party fund that is recommended to a client.

Termination of Services

You or Corient may terminate your advisory agreement for any reason by providing the notice specified in your advisory agreement. Corient reserves the right to waive any applicable notice period

CORIENT

or agree to different notice periods. Unless otherwise waived, our advisory fees are earned and payable through the date your advisory agreement is terminated. Sometimes, accounts opened or closed during a billing period are charged a prorated fee, as set out in your advisory agreement. Any advisory fees paid in advance for the period in which your advisory agreement is terminated will be refunded on a pro rata basis.

Investors in Private Funds generally cannot terminate their investment and are bound by the governing documents of the Private Fund. Private funds usually offer little or no liquidity.

Other Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Such expenses will be separately charged to you or your account(s) and include, among other things, fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Certain investment strategies include recommendations to invest in products including mutual funds, closed-end funds, exchange-traded notes (“ETNs”), and exchange-traded funds (“ETFs”), which charge management fees that are not included in the fees you will pay us. These fees are disclosed in the applicable offering documents. For more information about our brokerage practices, see [Item 12 - Brokerage Practices](#).

As outlined in [Item 8 – Investment Strategies](#), Corient offer a broad array of investment strategies across different asset classes. Corient executes these strategies through various means (e.g., separately managed accounts, private funds, registered funds). From time to time, Corient recommends separately managed account programs, private fund advisers, or registered funds sponsored or managed by one or more of our affiliates. These recommendations create a conflict of interest because Corient is economically incentivized to favor services or products offered by our affiliates versus independent third parties, as Corient or our affiliates will receive additional compensation. To help mitigate this conflict of interest, Corient discloses material conflicts to our clients prior to or at the time of our recommendations.

In addition to the wealth management services described above, Corient also provides services that are not investment advisory in nature (as described under “Variation of Arrangements” above). Fees for these services are generally charged separately from your asset-based management fee and vary in nature and amount.

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

Performance Fees

Corient and certain of our affiliates charge some clients a performance-based management fee, as opposed to an asset-based management fee. Corient negotiates the terms of these performance-based arrangements on a case-by-case basis and those terms are reflected in the applicable client's advisory agreement. Corient only charges performance fees to clients who are "qualified clients," as defined under the Investment Advisers Act of 1940, as amended ("Advisers Act").

In addition, Corient or certain of our affiliates receive performance-based fees or allocations from the Private Funds. Each Private Fund's organizational and offering documents describe any applicable performance-based fee or allocation arrangements.

Differences exist in the total fees paid by each Private Fund, the amount of assets in each Private Fund and in the amount of our investments (or investments by our affiliates) in each Private Fund. These differences create an incentive to favor one Private Fund over other Private Funds when allocating investment opportunities, or to direct the best investment ideas to, or allocate or sequence trades in favor of, one Private Fund over other Private Funds. Corient is committed to allocating investment procedures designed to address associated conflicts of interest. Corient discusses these issues in more detail in [Item 12 - Brokerage Practices](#).

In addition, a conflict of interest exists because Corient generally charge clients an asset-based fee for the advisory services Corient provides, but Corient (or our affiliates) are entitled to receive performance-based fees or allocations from the Private Funds and, in some cases, Corient charges other clients performance-based management fees. As a result, Corient has an incentive to recommend that a client invest in a Private Fund, as opposed to holding assets only in separate accounts and allocating those assets to investment solutions through which Corient (or our affiliates) would not be entitled to receive performance-based fees or allocations. In addition, Corient has an incentive to favor the clients whose accounts are charged a performance-based management fee over those whose accounts are not charged a performance-based fee, so they perform better and, in turn, Corient receives a greater amount of fees. Corient also has an incentive to offer investments that Corient believe will be more profitable than others to the Private Funds in order to earn more compensation.

Receiving performance-based fees or allocations could also create an incentive for us to recommend riskier or more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be the case if Corient were not entitled to performance-based fees or allocations.

CORIENT

In instances where Corient charges performance-based fees on advisory accounts, those accounts are managed like other client accounts with the same or similar investment goals and objectives. In addition, the performance of the Private Funds does not drive the compensation structure of our client advisers, though client advisers who indirectly have an equity interest in Corient will derive indirect benefits from performance-based fees or allocations received by our affiliates or us.

Side-by-Side Management

Corient provides investment advisory services to various clients and wrap program platforms within the same strategies. This practice leads to potential conflicts of interest. Examples of potential conflicts include:

- Allocating favored investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships.
- Allocating favored investment opportunities to accounts with higher fee schedules than other accounts.
- Allocating more time and attention to accounts with higher fee rates or more significant aggregate fee amounts.
- Allocating investment opportunities to accounts or funds where an employee of us or an affiliate has a proprietary interest.
- Executing trades for an account or client that adversely impacts the value of securities held by a different account or client.
- If there is limited availability of an investment opportunity, Corient may not be able to allocate the opportunity to all eligible accounts which could have otherwise participated in the investment opportunity.
- Trading and securities selected for a particular account may affect the performance of other accounts that have similar strategies.
- Generally favoring clients or accounts that pay a performance-based fee, as explained further above.

To address these and other conflicts of interest, Corient has adopted various policies and procedures Corient believes are reasonably designed to ensure that all client accounts are treated equitably over time. For example, Corient has adopted procedures governing the allocation of securities transactions among clients and the aggregation of trades by multiple clients. For more information about how Corient address specific conflicts of interest, see [Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading](#). For more information about portfolio transactions and trade allocations conflicts of interest, see [Item 12 – Brokerage Practices](#).

Item 7 – Types of Clients

Corient provides investment advisory services primarily to high-net-worth individuals, trusts, estates, personal holding companies, pension and profit-sharing plans, labor unions, religious organizations, foundations and charitable organizations, corporations, endowment funds, insurance companies, and educational institutions. In addition, Corient provides investment advice to individual retail investors through wrap programs sponsored by unaffiliated third parties.

Account Minimums

Corient does not have a strict minimum client account size. Although, certain investment strategies impose a minimum account size, which can range up to \$100 million.

Private Funds

Corient's affiliate, Corient IA, serves as investment adviser or sub-adviser to the Private Funds. Any minimum investment amount or other qualification requirements related to an investment in the Private Funds are set forth in the applicable fund's offering documents.

Item 8 - Methods of Analysis, Investment Strategies and Summary of Risk

Methods of Analysis

Our evaluation of investment alternatives places primary emphasis and reliance upon analysis of issuers of equity and debt securities, political, economic, and industry developments, money and capital market conditions, and any other factors that, in our judgment, may have an impact on the value of an investment. Corient also uses quantitative investment models.

Corient relies on unaffiliated third-party research and recommendations. Corient also use various databases available to investment firms and other sources of information, such as online services and financial database services. In addition, Corient relies on third-party rating services that perform independent credit and investment analyses.

Corient recommends investment strategies and vehicles that are not managed by us or our affiliates, including mutual funds, ETFs, and ETNs (in addition to those that are managed by us or our affiliates).

Investment Strategies

Corient provides customized investment strategies designed to meet your individual needs. The investment strategy designed for you will be tailored to your unique situation. When designing an investment strategy, Corient will generally consider investments in one or more of the following asset classes: equities; investment grade bonds; high yield bonds; municipal bonds; liquid alternatives; real property or real assets; floating-rate bank loans; and funds (including registered and private funds).

CORIENT

Corient also offers investment strategies managed by affiliated or unaffiliated managers that include, but are not limited to, private equity, hedge funds, fund of funds and traditional asset classes.

While Corient often seeks to retain sufficient portfolio flexibility to react to abrupt changes in securities markets, unless otherwise agreed between you and us, investment decisions and recommendations are generally made with a long-term outlook consistent with your long-term objectives. In managing investment portfolios, Corient seeks to provide proper portfolio balance and diversification.

Corient does not generally engage in short-term trading for accounts, although the length of time a security has been held in a client's account will not be a limiting factor if Corient determines that the holding should no longer be retained in the account.

Summary of Material Risks

Any investment activity, including investing in securities, involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss, including complete loss, and there is no guarantee that any investment strategy will meet its investment, risk management objectives, or avoid losses. Any past success of a particular investment strategy or methodology does not imply or guarantee future success.

Below are some of the material risks faced by our clients. The information included in this Brochure does not include every potential risk associated with an investment strategy, technique, or type of security applicable to a particular client account. Corient urges you to ask questions regarding risks applicable to a particular strategy or investment and consult with your legal and tax advisors to determine whether a particular investment strategy or type of security is suitable for you.

Equity Instruments. Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors, or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets generally. In particular, "growth" stocks can have relatively high valuations, which, among other things, may result in the prices of growth stocks being more sensitive to changes in current or expected earnings than prices of other stocks. Accordingly, investing in growth stocks can be riskier than investing in a company with more modest growth expectations.

Fixed Income Instruments. Generally, prices of fixed income instruments are volatile and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, duration, reinvestment, and prepayment risk, all of which affect the price (i.e., value) of the

CORIENT

instruments. For instance, a rise in interest rates may cause fixed income instruments to lose value. Corient makes certain assumptions regarding interest rates when evaluating fixed income securities regarding, among other things, the yield curve of the security. A variation in the slope of the yield curve from the slope Corient assumed in purchasing the security for client accounts could have a material adverse effect on the value of the client's account. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments. High-yield fixed income instruments (often referred to as "junk bonds") are speculative and involve a greater risk of default and price change than investment grade fixed income instruments. Prices of high-yield instruments are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned to the issuer by rating agencies. High-yield instruments can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, sales by major investors, default, perceived creditworthiness, or other factors. The secondary market for high-yield fixed income instruments may be less liquid than the market for investment grade instruments, and a client's account may be unable to sell illiquid high-yield instruments at an advantageous time or price. In all cases, developments in the credit markets may adversely affect fixed income instruments held in a client's account and could result in substantial losses in a client's account. An event of default by an issuer may result in the issuer's fixed income instruments being worthless.

Commodities. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, health, political, international, and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Derivatives. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument (collectively, the reference instrument) underlying a derivative, due to failure of the counterparty or tax or regulatory constraints. In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that may be valued based upon another or related asset. Derivatives can create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance

CORIENT

return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument.

ETFs. Investing in an ETF exposes a client portfolio to all the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on market demand, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. A client account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

ETNs. An ETN is a debt obligation, and its payments of interest or principal are linked to the performance of a referenced investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the referenced investment and the cost of owning an ETN may exceed the cost of investing directly in the referenced investment. The market trading price of an ETN may be more volatile than the referenced investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

Convertible and Other Hybrid Securities. Convertible and other hybrid securities (including preferred and convertible instruments) generally possess certain characteristics of both equity and debt securities. In addition to risks associated with investing in income securities, such as interest rate and credit risks, hybrid securities may be subject to issuer-specific and market risks generally applicable to equity securities. Convertible securities may also react to changes in the value of the common stock

CORIENT

into which they convert and are thus subject to equity investing and market risks. A convertible security may be converted at an inopportune time, which may decrease a client's return.

Currency. In general, the value of investments in, or denominated in, foreign currencies increases when the US dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the US dollar). When foreign currencies are weak, or the US dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in US dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the US or abroad), intervention (or the failure to intervene) by US or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the Derivatives Risks described below.

Small- and Mid-Capitalization Companies. Depending on the investment strategies Corient uses to manage a client's account, Corient can and do invest a substantial portion of the client's account in smaller and less established companies (i.e., small-capitalization and mid-capitalization companies). These smaller companies may present greater opportunities for capital appreciation, but typically are more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines, markets or financial resources and their securities may trade less frequently and in more limited volumes than the securities of larger, more mature companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

Emerging Markets. Investment markets in emerging market countries are typically smaller, less liquid, and more volatile than developed markets, and emerging market securities often involve greater risks than developed market securities. Such risks may be even greater in frontier markets. Trading in foreign, emerging and frontier markets usually involves higher expenses than trading in the US. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks. While American Depositary Receipts (ADRs) are denominated in US dollars, they are still subject to currency exchange rate risks. ADRs are traded on US market hours which do not match the local markets. Due to this, ADR prices are also subject to exchange rate fluctuations and market information outside of local market hours.

Real Estate. Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. Funds are generally not eligible for a deduction from dividends received from REITs that is available to individuals who invest directly in REITs. Changes in underlying real estate values may have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types.

Restricted Securities. Unless registered for sale to the public under applicable federal securities law, restricted securities can be sold only in private transactions to qualified purchasers pursuant to an exemption from registration. The sale price realized from a private transaction could be less than the investor's purchase price for the restricted security. It may be difficult to identify a qualified purchaser for a restricted security held by an investor and such security could be deemed illiquid. It may also be more difficult to value such securities.

Dividend Strategies: Clients invested in strategies designed to invest in dividend paying securities may be subject to certain risks. These include issuers which have historically paid dividends reducing or ceasing to pay dividends in the future, which may additionally negatively impact the price of the security. In times of economic stress, many issuers may reduce or eliminate dividends, impacting our ability to execute our desired strategy.

Income Strategies. A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend-capture strategies to generate income will generally expose a client portfolio to higher portfolio turnover, increased trading costs and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

Responsible Investing and ESG. Clients utilizing responsible investing strategies and environment, social responsibility, and corporate governance (ESG) factors may underperform strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client's portfolio, potentially negatively affecting the client's investment performance if the

CORIENT

excluded sector or industry outperforms. Responsible investing and ESG are subjective by nature, and Corient may rely on analysis and 'scores' provided by third parties in determining whether an issuer meets our standards for inclusion or exclusion. A client's perception may differ from ours or a third party's perception on how to judge an issuers adherence to responsible investing principles.

Short Sales. A client portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the client portfolio may have to buy the securities sold short at an unfavorable price and/or may have to sell related long positions before it had intended to do so. The client portfolio may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. The client portfolio may also be required to pay a premium and other transaction costs, which would increase the cost of the security sold short. The amount of any gain will decrease, and the amount of any loss will increase by the amount of the premium, dividends, interest or expenses the client portfolio may be required to pay in connection with the short sale. Because losses on short sales arise from increases in the value of the security sold short, the investor's losses are potentially unlimited in a short sale transaction. Short sales could be speculative transactions and involve special risks, including greater reliance on the investment adviser's ability to accurately anticipate the future value of a security.

Concentration. A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) may be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy may fluctuate more than a less concentrated portfolio. In addition, certain funds and strategies are "non-diversified," meaning they focus their investments in a small number of issuers, making them more susceptible to risks affecting such issuers than a more diversified fund or strategy.

Active Management. The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

Quantitative Modeling. This strategy focuses on predicting securities pricing based using mathematical and statistical techniques to identify investment opportunities and is highly dependent on the quality of data inputs, appropriate formulas, and processes which may lead to unintended signals. We use quantitative tools to complement our fundamental research processes to analyze securities and to help us to make investment decisions. These models may be flawed or incomplete and may not produce the desired results.

Hedging. Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies may not maintain the intended correlation to the investment being hedged or may otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.

Taxes; Tax Management Strategies. The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. In addition, investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. For example, market conditions may limit the ability to generate tax losses, or the tax-managed strategy may cause a client portfolio to hold a security to achieve more favorable tax treatment or to sell a security in order to create tax losses.

Leverage. Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, borrowing, the use of when-issued, delayed delivery or forward commitment transactions, residual interest bonds, short sales, and certain derivative transactions. A client portfolio may be required to segregate liquid assets or otherwise cover the portfolio's obligation created by a transaction that may give rise to leverage. To satisfy the portfolio's obligations or to meet segregation requirements, portfolio positions may be required to be liquidated when it is not advantageous to do so. Leverage and borrowing can cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. Leverage and borrowing may lead to additional costs to clients, including interests, fees, and other related investors. Losses on leveraged transactions can substantially exceed the initial investment.

Liquidity. A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell investments or to sell them at advantageous market prices. Consequently, the client portfolio may have to accept a lower price to sell an investment, can be subject to additional fees for liquidity, or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of financial or political stress.

Portfolio Turnover. In general, there is no limit on how frequently Corient or a Wealth Advisor may trade in a client's account, and it is possible to trade in a client's account many times per month. A higher turnover rate of instruments in a client's account, or increased trading in a client's account, will result in higher transaction costs and higher taxes in taxable accounts, and may materially affect performance.

CORIENT

Tracking Error. Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover, taxes, and the use of leverage all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

Market Risk. Economic and other events (whether real or perceived) such as pandemics, global health crises, war, terrorism, or other geopolitical events can increase volatility and reduce the demand for certain securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which will impair the ability of the portfolio manager to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions can impair the liquidity of some actively traded investments. Events such as global pandemics and can cause market, employment, and societal disruptions across the world and may lead to additional geopolitical or market risk which could negatively affect markets, liquidity, and investment valuation.

Government, Political, and Regulatory. US and foreign legislative, regulatory, and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's account or may affect our ability to execute our investment strategies. If compliance costs associated with such events increase, the costs of investing may increase, negatively affecting clients.

Business Continuity. Corient has developed a Business Continuity Program (BCP) that is designed to minimize the impact of adverse events that affect our ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases, terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, shortages, and system failures or malfunctions. While Corient believes the BCP should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BCP does not anticipate all contingencies or procedures do not work as intended. Vendors and service providers to us and our affiliates may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event our BCP or similar programs at vendors and service providers do not adequately address all contingencies, client portfolios may be negatively affected as there may be an

CORIENT

inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual agreements with us and other service providers.

Cybersecurity. With the increased use of technologies to conduct business, such as the Internet, Corient is susceptible to operational, information security and related risks. Corient relies on communications technology, systems, and networks to engage with clients, employees, accounts, shareholders, and service providers, and a cyber incident may inhibit our ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber attacks include, but are not limited to, phishing, gaining unauthorized access to digital systems (e.g., through "hacking" or infection from or spread of malware, ransomware, computer viruses or other malicious software coding) for purposes of misappropriating assets or sensitive information, structured query language attacks, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of service attacks on websites. A denial-of-service attack is an effort to make network services unavailable to intended users), which could cause us and our clients to lose access to their electronic accounts, potentially indefinitely. Our employees and service providers may not be able to access electronic systems to perform critical duties, such as trading and account oversight, during a denial-of-service attack. There is also the possibility for systems failures due to malfunctions, user error and misconduct by employees and agents, natural disasters, or other foreseeable and unforeseeable events.

Because technology is consistently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which limits our ability to plan for or respond to a cyber attack. Like other business enterprises, Corient and our service providers have experienced, and will continue to experience, cyber incidents consistently. In addition to deliberate cyber attacks, unintentional cyber incidents can occur, such as the inadvertent release of confidential information by us or our service providers.

Corient uses third-party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by us, our affiliates, other service providers and the issuers of securities in which a client invests, may disrupt, and otherwise adversely affect their business operations. This may result in financial losses to us or our clients or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, litigation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While Corient and many of our service providers have established business continuity plans and risk

CORIENT

management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Corient cannot control the cybersecurity plans and systems put in place by service providers and issuers in which Corient invests on behalf of our clients. Corient and our clients could be negatively impacted as a result.

Data Sources: Corient subscribes to a variety of third-party data sources that are used to evaluate, analyze, and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While Corient believes the third-party data sources are reliable, there are no guarantees the data is accurate.

Alternative Investments (Private Funds) Risk. In addition to the above risks, private funds, including the Private Funds, and the strategies they use include additional risks, including:

- Many private funds use derivatives, short sales and/or leverage regularly, and the risks associated with those instruments and investment practices are much greater in private funds than in advisory client accounts.
- Private funds are exempt from SEC registration and only available to “accredited investors” and/or “qualified purchasers” who are assumed to be sophisticated purchasers who have little or no need for liquidity from such investments and are able to withstand the loss of some or all their investment.
- Limited withdrawal rights and restrictions on transfer create higher liquidity risk and investors should view an investment in private funds as a long-term investment.
- Fund fees and expenses may be a higher percentage of net assets than traditional investment strategies, and investors typically are subject to performance or incentive fees or allocations in addition to management fees.
- Private fund investments may be more sensitive to interest rates and include the possibility of more volatility than other investments.
- Generally, Corient determines the value of investments held by the Private Funds or, if the Private Fund has invested in a third-party fund, the investment manager of that fund.

The various risks briefly summarized above are not the only potential or actual risks associated with an investment in any private fund. Before making any investment decision regarding a private fund, an investor must carefully review and evaluate all of the applicable fund documents, including the fund’s private offering memorandum, and the specific disclosures regarding risk factors and conflicts of interest applicable to a particular private fund.

Item 9 - Disciplinary Information

Corient is not aware of any disciplinary or legal events for us or our management persons reportable under this item that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

CI Financial, through Corient Partners or other direct or indirect subsidiaries, also owns Corient Solutions and other registered investment advisers and financial services-related companies located in the US and Canada ("Corient Affiliates"). Some Corient Affiliates manage or advise private funds, investment companies or other investment vehicles as disclosed in their respective Form ADVs. To the extent Corient suggest or recommend services provided by Corient Affiliates, additional disclosures will be provided. Recommendations to Corient Affiliates may involve sharing or joint compensation or separate compensation, subject to the requirements of applicable law. Corient is not registered as a broker-dealer.

Corient IA is exempt from registration as a commodity pool operator and commodity trading adviser. Corient does not engage directly in commodities related business activities and recommends private funds and funds of funds that have exposure to commodities related investments.

Corient Affiliates may refer prospective clients or private fund investors to us. In turn, Corient may also refer clients to certain of our Canadian Affiliates, and other Corient Affiliates. In such cases, Corient will likely pay or receive direct or indirect compensation regarding the referral. Referrals of prospective clients present a conflict of interest because Corient is incentivized to recommend Corient Affiliates over others. This would also provide an indirect economic benefit to our equity holders, several of whom provide advisory services to our clients. Corient seeks to mitigate this conflict by limiting recommendations to those Corient believes to be in the best interest of our client and ensuring required disclosure is provided to referred prospects. Corient considers a variety of factors when considering referral recommendations, including our clients' financial goals, objectives and portfolio, and the scope of our engagement. In all cases, it is our goal to provide our clients with the services we believe best suit their needs. To that end, Corient also may refer clients to firms that are not affiliated with us, and Corient is not compensated for those referrals. For additional information, see [Item 14 Client Referrals and Other Compensation](#).

Corient Affiliates (Canada): Assante Financial Management LTD ("AFM"), Assante Capital Management LTD (ACM), 6428827 Canada Inc., and CI Private Counsel LP ("CIPC"), are Canadian entities affiliated with us.

CORIENT

Corient Affiliates (US): The following entities are under common direct or indirect ownership of CI Financial:

Corient Solutions LLC	Segall Bryant & Hamill, LLC *
Corient Trust Company LLC	Cabana LLC (Cabana Asset Management) **
Corient Aviation LLC	OCM Capital Partners, LLC **
The Roosevelt Investment Group, LLC*	

Corient Private Fund Affiliates

Corient IA, LLC (Adviser to the Private Funds)	Columbia Pacific Advisors, LLC **
Coreint Corient GP, LLC	GLASFunds Holdings, LLC **
Coreint Corient GP I, LLC	RGT Holdings, Inc.
Coreint Corient GP II, LLC	RGT Holdings II, LLC
Avalon Wallace Investment Management LLC	RGT Holdings III, LLC
**	RHB Funds GP, LLC

Wealth management and private fund advisory services of Corient and its Affiliates are incorporated into this Brochure.

** The asset management services of the Roosevelt Investment Group, LLC (“Roosevelt”) and Segall Bryant & Hamill, LLC (“SBH”), are covered under each entity’s separate Brochure(s). Corient is the sub-adviser for Roosevelt and SBH Wealth Management clients which are in the process of transitioning to Corient’s Wealth Management advisory services. To understand if a specific disclosure applies to a Corient Affiliate you are considering or work with, please consult with your prospective or current advisory team.*

*** CI Financial has an indirect, non-controlling interest in these companies that is not represented in this Brochure.*

All the forgoing Corient Affiliates (US) are SEC registered investment advisers except for Corient Solutions LLC (“Corient Solutions”), Corient Trust Company LLC (“Corient Trust”), and Corient Aviation LLC (“Corient Aviation”). Corient Solutions provides tax preparation and family office management services. Corient Trust is a South Dakota trust company providing customized administrative trust solutions. Corient Aviation is a broker for personal and private jet charter services.

The Private Funds

Corient IA serves as an investment adviser, sub-adviser, and general partner of private funds, including the Private Funds. When appropriate for a qualified client, Corient often recommends that the client invest in private funds sponsored by us or one of our affiliates. Corient affiliates may receive additional compensation in connection with certain private fund recommendations in the form of carried interest.

CORIENT

See [CORIENT IA Item 7 of Schedule D of Form ADV Part 1](#) for additional information about the Private Funds.

Corient Employees

Certain employees of Corient may support one or more of our related or affiliated advisers under common ownership and control. If an individual supports more than one entity they are subject to each entity Code of Ethics and policies and procedures.

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

Code of Ethics

Corient has adopted a Code of Ethics that requires our employees to follow a high standard of business conduct and emphasizes our fiduciary duty to our clients. Our Code of Ethics requires our employees to maintain the confidentiality of client information, prohibits insider trading and rumormongering, restricts the acceptance of significant gifts, and requires reporting certain gifts and business entertainment items. Our Code of Ethics also requires our employees to report personal securities transactions quarterly and acknowledge our Code of Ethics and other compliance policies annually and when amended. The compliance department reviews the personal trading activity of our employees. You may request a copy of our Code of Ethics, which will be provided at no cost.

Employee Personal Trading

Our employees may buy, sell, or hold positions in securities that Corient recommend to clients. In some cases, transactions by our employees occur on the same day, prior to or at a better price than client transactions. In such instances, our employees have a conflict of interest to prioritize their own interests ahead of clients. Corient has implemented compliance policies and procedures and Code of Ethics designed to address the conflicts of interest that could arise in these instances by requiring all employees to always place the interests of our clients ahead of their personal interests.

Participation or Interest in Client Transactions

Our policies and procedures prohibit employees and the firm from engaging in principal transactions. If Corient does engage in such transactions occasionally in the future, those transactions must be approved in advance by Compliance. Our employees and the firm may not arrange a cross transaction between one client account and another client account if Corient or any of our affiliates or employees will receive any compensation for acting as the broker in such transaction (agency cross transaction). However, Corient may arrange for cross-transactions between two clients pursuant to your advisory agreement. This authority allows us to instruct brokers to “cross” securities trades when Corient believes that such transactions are beneficial to you. You may revoke this authority to effect cross-transactions at any time upon written notice to us.

CORIENT

General Process Regarding Potential Conflicts

All the transactions described above involve actual or potential conflicts of interest between us or our related persons and clients. Corient has instituted policies and procedures designed to prevent such conflicts of interest from arising and, when they do arise, to develop controls intended to mitigate their effects if possible. Corient also seeks to ensure that potential or actual conflicts of interest are disclosed.

Item 12 - Brokerage Practices

Selection of Broker-Dealers

If the client requests that Corient recommend a broker-dealer/custodian for custodial and/or execution services, Corient generally recommends Schwab or Fidelity. Prior to engaging Corient, the client will enter into a written advisory agreement and a separate custodial/clearing agreement with the designated custodian. Corient considers many factors when recommending a custodian, including but not limited to historical relationship with Corient, financial strength, reputation, execution capabilities, pricing, research, and service.

When Corient chooses to use a certain broker-dealer, Corient has a duty to seek best execution. 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 the broker-dealer's services, including the value of the research provided, execution capabilities, transaction rates and responsiveness. Accordingly, although Corient will seek competitive rates, it will not necessarily obtain the lowest possible rates for client account transactions.

Corient reserves the right to decline acceptance of any client account for which the client directs the use of broker-dealer other than Fidelity Brokerage Services or Charles Schwab (or their affiliates) if Corient believes it would hinder our fiduciary duty to the client or our ability to service the client's accounts. In directing us to use a particular broker-dealer, you should understand that Corient will not have the authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may use another broker-dealer).

Soft Dollar and Other Benefits

Corient receives certain products and services from broker-dealers that are customary in the course of a brokerage relationship. Those services can include investment related research, pricing information and market data, software and other technology, compliance and/or practice management information, discounted consulting services, discounted or gratis attendance at conferences, meetings and other educational and/or social events, marketing support-including client events, and/or other products used by Corient in furtherance of its investment advisory business.

CORIENT

Some of Corient's branches utilize brokerage commissions for the purpose of obtaining research, research-related products and other brokerage services, this practice is known as soft dollars. When a Corient branch use soft dollars to obtain these benefits, it is possible that the client may pay a higher cost for execution services. Use of these products generally benefit all Corient clients because the products and services obtained through soft dollars assist in the formulation of investment advice.

When allocating a transaction to a broker, the branch will make a good faith determination that the commissions charged by the broker are reasonable in relation to the value of the brokerage and research services provided.

Corient receives a benefit because Corient does not have to produce or pay for this research or these services. There is a conflict of interest associated with our receipt of these benefits because Corient has an incentive to select or recommend a custodian based on our interest in receiving these benefits, rather than on clients' interests in receiving the most favorable execution. Additionally, the research and brokerage services obtained using soft dollars can be used to serve any or all Corient clients. The brokerage and services received will disproportionately benefit one or more clients relative to others based on the amount of brokerage commissions paid by the client, the nature of the research or brokerage products and services acquired, and their relative use or value for certain accounts. Sometimes, research or brokerage services paid through a client's commission might not be used for that client's account. In addition, other Corient clients receive a disproportionate benefit of economies of scale or price discounts in connection with products and services provided because of the transactions executed on behalf of a client account for which such products and services are also used.

Client Referrals

In selecting broker-dealers for client portfolio transactions, Corient does not consider whether Corient or our affiliates receive client referrals from that broker-dealer.

Trade Aggregation and Allocation

Corient may aggregate client orders, at the discretion of the Wealth Advisor, when two or more clients are purchasing or selling the same security. Corient believes that aggregated transactions can, in many instances, produce better execution for clients, but, in certain instances, trade aggregation could have a negative effect on the size of the position purchased or sold or the price paid or received by a particular client. Corient will only aggregate an order if Corient believes aggregation is consistent with our duty to obtain best execution.

When allocating investment opportunities, Corient seeks to treat all clients in a fair and equitable manner over time. While Corient generally seeks to allocate trades on a pro rata basis, it is not always feasible to do so. Reasons for this include, among other things, limited sellers or buyers of a particular security, illiquidity in certain markets, or oversubscription of new issues. In such cases, Corient may

CORIENT

deviate from pro rata allocations. When making such a determination, Corient considers factors such as: (i) whether the allocation would be so *de minimis* that it would provide no material benefit to the client or present difficulty in effecting an advantageous disposition; (ii) a client with specialized investment policies or instructions that coincide with the particulars of a specific offering; (iii) the relative size of a client's portfolio holdings in the same or similar investments; (iv) the percentage of uninvested cash per account; (v) for certain income securities, the size of offering or minimum purchase amounts; (vi) for income accounts, the variation of account duration from target duration; (vii) whether the portfolio manager has specified an alternative allocation on the order ticket; and (viii) portfolio managers who have been instrumental in developing or negotiating a particular investment. As a result of such allocations, there are instances when a client's account does not participate in a transaction (including an IPO) that is allocated among other clients.

Client Directed Brokerage

For client directed brokerage accounts (where clients select the broker-dealer), the client will be responsible for negotiating the commission rates with such broker-dealer, and that negotiation may result in higher or lower commissions than would have been paid if Corient had full discretion in the selection of the broker-dealer used. In addition, Corient will not seek best execution services or be able to aggregate orders, which may result in a client paying higher commissions.

Trade Errors

When a trade error occurs, Corient has an obligation to ensure that the client is not disadvantaged. If a trade error occurs in the placement, execution, or settlement of a client's trade, then the correction of the error can generate a gain or loss, which is ultimately isolated from the client's account. Corient will work with all relevant parties in the trading process to promptly correct the error while ensuring that such correction does not disadvantage the client. A trade error gain is typically not paid to Corient. Most custodians will donate the gain to charity.

Item 13 - Review of Accounts

The frequency of account reviews, the nature of reviews and the factors that trigger reviews can vary widely among accounts, depending on factors such as a client's investment objectives and circumstances and the complexity, portfolio structure and size of an account. The client's Wealth Advisor is ultimately responsible for reviewing all the client's accounts that Corient manages.

Corient will contact each client on at least an annual basis to determine whether there have been any changes in the client's personal or financial information, and whether the client wishes to modify or add any reasonable restrictions to the management of their account. Market conditions, product performance and other conditions may trigger more frequent reviews of an account.

CORIENT

Clients should immediately contact their Wealth Advisor to report any changes in their personal situation that may impact their financial situation.

The client's custodian sends statements to clients no less frequently than quarterly. Corient urges you to carefully review your custodian statements to ensure they are accurate. The information Corient reports can vary from custodial statements, based upon accounting procedures, reporting dates, and/or valuation methodologies used for certain securities.

In addition to the statements and confirmations that advisory clients receive from their custodian, Corient may also provide periodic written and/or electronic reports that include details regarding investment holdings and portfolio performance.

Item 14 - Client Referrals and Other Compensation

Corient has entered into various agreements regarding client referrals. Under those agreements, Corient has agreed to compensate the referral sources in cash based upon a percentage of the investment advisory fee received by us from each referred client. Such compensation typically continues if the client continues to engage us as the client's investment adviser and, in some cases, if the representative of the firm who introduced the client to us remains an employee of such firm. Generally, clients referred to us under a referral arrangement pay an advisory fee that is no higher than such clients would have paid if they were not referral clients.

CI Affiliates (Canada) Cross-Border Referrals: When appropriate, Corient may refer an eligible client or prospective client to a Canadian Affiliate. Likewise, the Canadian Affiliates, when appropriate, may refer an eligible client or prospective client to us. To facilitate this activity, Corient has entered into a bilateral cross-border agreement with the Canadian Affiliates to refer eligible clients or prospective clients to one another. The party receiving a referral has agreed to pay the party making a referral a fee equal to 37% of the ongoing gross fees payable by the referred client in respect of the services provided to such client by the party receiving the referral. Products or services will only be offered in jurisdictions where Corient and/or the Canadian Affiliates are lawfully authorized and permitted to conduct business and offer or provide such products or services.

While Corient endeavors to put the interests of our clients ahead of our own, receiving referral fees creates a conflict of interest and could affect the recommendations Corient makes to clients and prospective clients regarding their use of the Canadian Affiliates. To address this conflict, Corient discloses our relationship with the Canadian Affiliates and our financial interest in the referral at the time Corient makes any such referral recommendation, and Corient reviews each recommendation made in an effort to determine such recommendation is consistent with the best interests of our client. Clients are never obligated to follow our recommendations. See [Item 10 – Other Financial Industry Activities and Affiliations](#) above for additional details.

Schwab Advisor Network Service

Corient receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through our participation in Schwab Advisor Network (the “SAN Program”). Schwab is a broker-dealer independent of and unaffiliated with Corient. Schwab does not supervise us and has no responsibility for our management of client portfolios or other advice or services Corient provides.

Corient pays Schwab a participation fee on all client accounts referred to us through the SAN Program that are custodied at Schwab. The fee Corient pays is a percentage of the fees the client owes to us or a percentage of the value of the assets in the client’s account, subject to a minimum amount. Corient pays Schwab the fee for so long as the referred client’s accounts remain custodied at Schwab. The participation and transfer fees are based on assets in accounts of our clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, Corient has an incentive to recommend that client accounts and household members of clients referred through the SAN Program maintain custody of their accounts at Schwab.

Corient has agreed to pay Schwab a fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. This transfer fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. This transfer fee creates a conflict of interest that encourages us to recommend that referred client accounts be held in custody at Schwab.

Schwab will not charge the client separately for custody for accounts referred through the SAN Program that are on an asset-based fee schedule or a transaction-based fee schedule. For those clients that choose a transaction-based fee schedule, Schwab will not charge a separate custody fee, but will receive compensation from each client in the form of commissions or fees on securities trades executed through Schwab or through miscellaneous activity fees, such as account termination fees. Schwab will also receive a fee (generally greater than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab’s fees for trades executed at other broker-dealers are in addition to the other broker-dealer’s fees. As described in [Item 12 - Brokerage Practices](#), Corient has an obligation to seek best execution of trades for client accounts. In many cases, Corient will be able to obtain lower overall trading costs for client accounts custodied at Schwab by executing trades through Schwab. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for accounts that are executed at other broker-dealers.

Corient receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their

CORIENT

accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which Corient would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, Corient benefits from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above [Item 12 – Brokerage Practices](#).

Under no circumstance will a client be charged a service fee or bear any portion of the referral fees Corient pays to Schwab. Corient has agreed not to charge clients referred to us through the SAN Program fees or costs greater than those charged to clients with similar portfolios who were not referred through the SAN Program.

Other Specialized Professionals

Corient refers clients to technical or specialized professionals (e.g., attorneys, accountants, insurance providers, or consultants) with whom Corient has relationships. Occasionally, those professionals are affiliated or related to our personnel. If an actual or potential conflict of interest exists by making such referrals, it will be disclosed to you in writing. No client is obligated to retain or engage any professional service provider Corient refers. Corient does not receive compensation for such referrals unless otherwise disclosed in writing to the client.

Educational and Due Diligence Cost Reimbursements

From time to time and consistent with our Code of Ethics and applicable regulations, Corient employees may attend conferences, due diligence meetings, and educational events paid for by product and service sponsors that are affiliated with products or services recommended to Corient clients. This includes but is not limited to (i) educational and training events for products or services, (ii) sponsored due diligence meetings and events, (iii) sales and marketing events and materials, and (iv) sponsored client and prospective client events and entertainment. This presents a conflict of interest as we or our employees have an incentive to recommend those service providers to you due to the benefit provided to us or our employees. In addition, Corient employees may attend or organize charitable events where donations from sponsors are given to certain charities or entities who receive services from Corient.

CORIENT

Item 15 – Custody

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser can access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Corient has the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian at least quarterly. Corient and/or certain of its employees engage in other services and/or practices (i.e., bill paying, password possession, trustee services, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in Corient having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Corient to undergo an annual surprise examination. In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Corient Wealth Advisors to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. Corient undergoes a surprise examination, and a corresponding Form ADV-E filing filed with the SEC annually.

Clients receive statements directly from the qualified custodian(s), at least quarterly. Clients are advised to review these statements carefully and compare the custodial records with the reports provided by Corient. The information Corient reports can vary from custodial statements based upon accounting procedures, reporting dates, and/or valuation methodologies used for certain securities.

Additionally, Corient is subject to the Custody Rule because of the Private Funds we manage. The provision of the "audit exception", requires that each Private Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), and requires that the applicable fund distribute its audited financial statements to all investors within 120 days (or 180 days for fund of funds) after the end of its fiscal year.

Item 16 - Investment Discretion

Details regarding the investment discretion that Corient exercises with respect to our clients are included in [Item 4 - Advisory Business](#). Corient usually receives discretionary authority from a client at the outset of the advisory relationship. Clients grant us this authority in their advisory agreement and their custodial paperwork. In all cases, however, Corient will only exercise discretion in a manner consistent with the goals and investment objectives expressed to us by the client. Clients must provide investment guidelines and restrictions to us in writing.

Item 17 – Voting Client Securities

General Policy. Each Corient branch office that vote proxies on behalf of clients has adopted proxy voting policies and procedures. For many clients, Corient does not have authority to vote proxies and those clients will be responsible for voting proxies on securities held in their accounts. Each client is generally permitted to instruct us how to vote proxies received in connection with securities held in the client's account. Unless Corient receives voting instructions from a client regarding a particular proxy in a timely manner that allows Corient to vote the proxy consistent with the client's instruction, Corient will vote in accordance with its Proxy Policies.

Voting and Use of Proxy Voting Service. When designated to vote proxies on behalf of our clients, Corient will generally vote such proxies through an independent, unaffiliated third-party voting service such as Institutional Shareholder Services, Glass Lewis, or Broadridge Proxy Edge, among others (together, the "Proxy Service Providers"). For proxies not voted through the Proxy Service Providers, Corient seeks to vote such proxies in a manner that Corient believes is reasonably designed to eliminate potential conflicts of interest. Each branch office votes proxies separately, so securities held by clients of one branch office may be voted differently than the same securities held by clients of another branch office. Because the Proxy Service Providers' guidelines are predetermined and designed to be in the best interests of shareholders, voting client proxies in accordance with the applicable Proxy Service Provider's recommendation should, in most cases, adequately address possible conflict of interest.

The Proxy Service Providers are responsible for coordinating with client custodians to ensure all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion. In addition, the Proxy Service Providers are responsible for maintaining copies of all proxy statements received by issuers and promptly providing such materials to us upon request.

The Proxy Service Providers are required to establish and maintain adequate internal controls and policies in connection with providing proxy voting services to us, including methods to reasonably ensure that their analyses and recommendations are not influenced by a conflict of interest. The Proxy Service Providers have established guidelines to assist with this requirement, including voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure, anti-takeover defenses, and other proposals affecting shareholder rights. Corient may abstain from voting from time to time: (i) if the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant (e.g., proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client that is no longer in existence); (ii) if the cost of voting a proxy outweighs the benefits (e.g., certain international proxies, particularly in cases in which share blocking practices may impose trading restrictions on the relevant portfolio security); (iii) in markets

CORIENT

in which shareholders' rights are limited; or (iv) if Corient is unable to access or access timely ballots or other proxy information. The Proxy Service Providers will refer proxies to us for instructions under circumstances where, among others: (1) the application of the Proxy Service Providers' guidelines is unclear; (2) a particular proxy question is not covered by the Proxy Service Provider's guidelines; or (3) the Proxy Service Providers' guidelines require input from us. When a proxy voting issue has been referred to us, Corient will determine the final vote (or decision not to vote) and instruct the Proxy Voting Providers to vote accordingly.

You may obtain a copy of our Proxy Policies and information regarding how Corient voted your proxies by submitting a written request to us at compliance@corient.com.

Securities Class Action Litigation

For most of our clients, Corient does not provide guidance or assistance with the processing or filing of securities class action litigation claims. For clients who would like us to manage the filing of their securities class action claims in respect of accounts Corient manages, those clients must agree with us in writing to provide such services. Corient typically utilizes a third-party service provider to monitor and file securities class action claims. The service provider receives a percentage of amounts collected, which will be deducted from the amounts actually paid to you. Corient does not, and will not, receive any additional compensation regarding your participation in securities class action claims monitoring or filing. You have the right to opt-out of the claim filing service at any time.

Item 18 - Financial Information

Corient does not require or solicit prepayments of more than \$1,200 from clients six months or more in advance. Corient currently does not know of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients and Corient has not been the subject of any bankruptcy proceeding.