

SEC Form ADV Part 2A

“Brochure”

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of **ENRIGHT, MOLLIN, CASCIO & RAMUSEVIC, INC.** (hereinafter “EMCR,” “Advisor” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us by telephone at 718-803-1817 or by email at: DMollin@EMCRadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ENRIGHT, MOLLIN, CASCIO & RAMUSEVIC, INC. is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since filing our last annual amendment on March 30, 2023, EMCR stopped using the services of Clarfeld Citizens Private Wealth as a third party investment manager as of December 31, 2023.

Other information in this Brochure has have been updated, however. Consequently, we encourage you to read this Brochure in its entirety.

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Item 4 – Advisory Business

A. Description of Advisory Firm

EMCR, founded in 1990, provides personalized investment management services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses (“Clients”). Advice is provided through consultation with the client and is based on each client’s unique objectives, risk tolerances, investment timelines, etc.

B. Principal Owners

The Firm’s principal owners are Douglas Mollin, Michael Cascio and Steven Ramusevic.

C. Types of Advisory Services

EMCR provides investment supervisory services, also known as asset management services, and furnishes investment advice through consultations.

The terms of individual managed accounts are negotiated separately with each Client. Clients are permitted to impose reasonable restrictions or limitations on EMCR’s management of their portfolio. These restrictions or limitations, along with additional details regarding services, fees, investor suitability standards and other specific terms applicable to Clients, are set forth in the investment policy statements between the Client and EMCR.

We identify investment objectives by assessing the following, which includes but is not limited to, the Client’s risk tolerance, liquidity needs, income requirements, emphasis on growth, and emotional tolerance for volatility. Information provided by the Client is collected during meetings, interviews, and/or filling out questionnaires.

We analyze a Client’s financial situation and formulate an investment policy statement and implement the investment strategy by investing in a combination of mutual funds, stocks, bonds, exchange traded funds (“ETFs”), cash equivalents, and selection of individual securities. Clients can instruct us not to buy or sell certain securities or types of securities.

The investment strategy for each specific Client is based upon the information provided by such Client during consultations. The Clients may change their objectives, risk tolerance or other information at any time. Each Client executes an Investment Policy Statement that documents their objectives and desired investment strategy.

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

Under this special rule's provisions, we must:

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

For more information about our conflicts of interest, please review sections 5, 10, 11, and 14 of this ADV disclosure or reach out to us using the contact information on the cover page of this brochure.

D. Amount of Managed Assets

As of December 31, 2023, EMCR managed approximately \$ 250,800,000 in assets on a discretionary basis.

Item 5 – Fees and Compensation

EMCR bases its fees on a percentage of assets under management or charges flat fees.

Investment advisory fees range from .40% to 1.00% annually depending on the size and complexity of the assets managed. EMCR, in its sole discretion, may charge a lower investment advisory fee based upon certain criteria determined and approved by EMCR. Flat fees vary based on the services performed but generally range from \$400 to \$5,000 annually.

Investment management fees are billed quarterly, in arrears based on the account balance, including cash and cash equivalents, at each calendar quarter end. Fees generally are deducted from the Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account. We may bill you directly at our sole discretion.

Other Fees & Expenses. In addition to our fees, the Clients may incur certain other fees and expenses billed by third parties. Such costs could include and are not limited to brokerage commissions and transaction fees. In addition, mutual funds and exchange-traded funds have an expense ratio that represents the percentage of the fund's asset value charged as an expense for operating the fund. Mutual fund shares or ETF shares in a Client's account may be subject to other fees and expenses that are described in each fund prospectus. Item 12 – Brokerage Practices further discusses fees that client accounts are subject to.

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

EMCR does not charge any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

EMCR generally provides investment advice to individuals, high net worth individuals, non-profit agencies, and corporations. There is no minimum account size or minimum annual fee.

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

A. Methods of Analysis & Investment Strategies

When selecting investments, the Firm's main sources of information include Morningstar, and Advisor Intelligence. We also utilize financial newspapers, magazines and professional journals.

The primary investment strategy used for Client accounts is a global balanced allocation utilizing mutual funds and exchange-traded funds. We do not focus on individual stocks and bonds but we may include them in your portfolio. We use complementary asset classes and complementary funds within each asset class that we feel provide consistent returns for each portfolio. Typical asset classes include U.S. and foreign stocks, small, mid and large sized companies (U.S. and foreign), growth and value styles, active and index based; bonds will include a broad range of exposure to U.S. government, high grade corporate, high yield corporate, foreign government, floating rate, inflation protected, mortgage bonds and municipal bonds. The majority of bond investments are in the short to intermediate term range to limit interest rate risk.

B. Risk of Loss

All investing and trading activities risk loss of capital and have certain risks that are borne by the investor. Although we attempt to moderate these risks, no assurances can be given that the investment activities of an account we advise will achieve the investment objectives of such account or avoid losses. Direct and indirect investing in securities involves risk of loss that you

should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals or objectives will be met. Past performance is in no way an indication of future performance.

The information 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. You are encouraged to ask questions regarding risks applicable to a particular strategy or investment product and read all product-specific risk disclosures. It is your responsibility to give us complete information and to notify us of any changes in financial circumstances or goals. It is important that you understand the risks associated with investing and that you as the investor will face the following investment risks:

- Mutual Fund Risk: Clients receive a prospectus for each mutual fund and exchange-traded fund they own. This prospectus outlines the principal risks of investing in the fund which could cause the fund to lose money. The risk of owning a mutual fund reflects the risks of owning the underlying securities the mutual fund holds.
- Interest-rate Risk: Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Legal and Regulatory Risks: The regulation of the U.S. and non-U.S. securities markets are subject to change. The effect of regulatory changes on accounts and/or underlying investments, while impossible to predict, could be substantial and adverse.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. This is also referred to as systemic risk.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from the investments are reinvested at a potentially lower rate of return (i.e. interest rate). This primarily

relates to fixed income securities.

- Liquidity Risk: Certain assets are not readily converted into cash or have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investments may not be able to be liquidated quickly, thus extending the time by which you receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns. Example, Treasury Bills are highly liquid, while real estate properties are not.
- Management Risk: Your investments will vary with the success and failure of our investment strategies, research analysis and determination of portfolio securities. If you implement our recommendations and our investment strategies do not produce the expected results, you may not achieve your results.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Epidemics, Pandemics, Outbreaks of Disease, and Public Health Issues. Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 spread rapidly around the world since its initial emergence in China in December 2019 and negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic

activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

- Geopolitical Risks. Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.
- Cybersecurity Risk: Adviser, the broker-dealer, service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Adviser and our ability to service clients, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity and availability of information belonging to our clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the brokerage system, service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause Adviser to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Asset allocation and diversification are the Firm's primary tools for controlling risk. EMCR seeks to ensure that our Clients' mix of assets is appropriate for their temperament, desire for growth, tolerance of risk, and need for liquidity. However, there can be no assurance that the future performance of any specific investment or investment strategy will be profitable.

The summary of material risks provided above is not meant to be a complete description of every risk that may be applicable. All investment activities involve a high degree of risk, including the possible risk of loss of an investor's entire investment. The information contained herein is a summary only.

Item 9 – Disciplinary Information

Neither EMCR nor any of its employees have been involved in legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

The principals of EMCR have ownership interests in Ramusevic, Cascio & Kaplan, CPAs, a tax and accounting firm. Certain Clients of EMCR are also tax clients of Ramusevic, Cascio & Kaplan, CPAs, however, EMCR does not have a referral arrangement with Ramusevic, Cascio & Kaplan, CPAs and there is no obligation, real or implied, for any Firm client to retain Ramusevic, Cascio & Kaplan, CPAs.

During and prior to 2023, EMCR occasionally recommended to a few Clients a third-party investment adviser Clarfeld Citizens Private Wealth ("Clarfeld"), formerly Richter Bober Asset Management, to manage the portion of Clients' portfolios investment in municipal securities. EMCR and Clarfeld are not affiliated. As of December 31, 2023, EMCR no longer has any client assets managed by Clarfeld and no longer recommends the services of third party investment advisers to Clients.

Item 11 – Code of Ethics

A. Code of Ethics

EMCR has adopted a Code of Ethics (hereinafter referred to as the "Code") in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 (hereinafter the "Advisers Act"). The purpose of the Code is to set forth certain key policies that have been adopted by us and to

specify the responsibility of our personnel to act in accordance with their fiduciary duty to our Clients and to comply with applicable federal and state laws and regulations. The Code requires that all employees conduct themselves in accordance with the highest ethical standards, which are premised on the concepts of integrity, honesty and trust. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of EMCR's Code of Ethics is available upon request using the contact information on the cover page of this brochure.

B. Investment or Participation in Client Transactions & Personal Trading

EMCR and its employees are permitted to trade securities that are also held in client accounts with pre-approval. The Firm also permits trading personal securities transactions on the same day that the same security is traded in client accounts with pre-approval. Trading personal securities in the same securities held in client accounts and around the same time as it is traded in client accounts represents an actual or potential conflict of interest to our clients. We mitigate the conflict by permitting trading in high volume trading stocks where the personal transaction has no potential effect on the price of the security. In order to manage this conflict of interest, employees are not permitted to trade their own personal securities transactions ahead of client trades and moreover, such related personal transactions are required to be reviewed against the best interests of the Clients and denied if it is determined that there is a risk of potential adverse consequences to our Clients. Employees additionally, must comply with all provisions of the EMCR Compliance Manual related to personal trading.

The Chief Compliance Officer of EMCR is Douglas Mollin. Mr. Mollin reviews employee personal securities transactions periodically. Mr. Mollin's trades are similarly reviewed by Steven Ramusevic. These reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment.

EMCR and its employees are not permitted to trade for Clients or themselves or recommend to others trading in securities of a company while in possession of material, non-public information (hereinafter referred to as "MNPI") or disclose such information to any person not entitled to receive it.

Item 12 - Brokerage Practices

A. Selecting Brokerage Firms

EMCR recommends and requires clients use Charles Schwab or Fidelity Investments as broker-dealers and custodians to be used to maintain custody of the client's assets and execute trades in the Clients' accounts. Clients are not allowed to direct brokerage to another broker-dealer. Broker-dealers are recommended based on several factors including: the broker-dealer's expertise in trading exchange-traded products; access to markets; responsiveness to EMCR; and EMCR's overall prior experience with the broker-dealer with respect to quality of execution, order routing practices, and clearance and settlement practices. EMCR generally also considers the broker-dealer's size, reputation, financial stability, research coverage and the value of any research provided, commission rates, ability to maintain confidentiality of client orders, and disciplinary actions.

Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction so long as the client receives the best overall qualitative execution.

B. Best Execution

We seek to execute securities transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable given the circumstances. When recommending broker-dealers, we consider the full range and quality of the services and annually perform a review of broker-dealers to ensure EMCR continues to provide clients with best execution.

EMCR also periodically and systematically evaluates the execution performance of the broker-dealers executing transactions on behalf of EMCR for its clients. Periodically, the Firm reviews a sample of transactions that were effected on behalf of clients and evaluate the quality of the execution received on those transactions based on the factors noted above. In addition, the Firm reviews periodically a sample of client transactions to ensure client execution pricing falls within a reasonable range. Trading fees charged by the brokers are also reviewed on a periodic basis.

C. Aggregation

We do not aggregate client transactions. The types of securities that client assets are generally invested are not generally available to be traded in a bunched trade.

D. Soft Dollar Transactions

EMCR does not receive soft dollar benefits from the broker-dealers used, however, EMCR does receive some benefits from the broker-dealers, including access to trading platforms, duplicate

statements, and research.

Item 13 – Review of Accounts

A. Periodic Reviews

Account reviews are performed quarterly by Douglas Mollin, President and Chief Compliance Officer. During the account reviews, EMCR contemplates the Client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the Client.

B. Review Triggers

Conditions that trigger a review on an other than quarterly basis are changes in the tax laws, new investment information and changes in a Client's personal situation or changes in the stocks and bond markets.

C. Periodic Reports

EMCR delivers a written report to clients that includes, but is not limited to, a portfolio summary, asset allocation update, market commentary and portfolio returns. Clients are urged to compare the reports received from EMCR with the reports received from the custodian and discuss differences, if any, with EMCR,

Item 14 – Client Referrals and Other Compensation

The Firm does not compensate for client referrals or accept referral fees or any form of remuneration from other professionals if a prospect or client is referred by the Firm.

Item 15 – Custody

All client funds and securities are maintained at qualified custodians. Clients receive at least quarterly statements, confirmations of trading activity and tax forms from the qualified custodian that holds and maintains the investment assets. Clients are urged to carefully review such statements and compare the official custodial records to the account statements that EMCR provides. Our statements may vary from custodial statements based upon accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

EMCR provides advisory services on a discretionary basis after receiving written discretionary authority from the Client at the outset of an advisory relationship. Clients are permitted to

impose reasonable restrictions or limitations on EMCR's management of their portfolio. These restrictions or limitations, along with additional details regarding services, fees, investor suitability standards and other specific terms applicable to Clients, are set forth in the investment policy statements between the Client and EMCR.

Item 17 – Voting Client Securities

EMCR does not have the authority to vote proxies solicited by or with respect to the issuers of securities held in client account(s). Clients are expected to vote their own proxies.

If assistance on voting proxies is requested, EMCR will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client at the time the assistance is provided. To request a copy of EMCR's proxy voting policy and procedures, please contact EMCR using the contact information on the cover page of this brochure.

Item 18 – Financial Information

EMCR does not have any financial impairment that precludes the firm from meeting contractual commitments to clients and has not been the subject of a bankruptcy proceeding.