

Samalin Investment Counsel, LLC

doing business as

Samalin Wealth

**297 King Street
Chappaqua, New York 10514**

**Telephone: 914-666-6600
Facsimile: 914-666-6602**

Website: <https://samalinwealth.com/>

March 9, 2024

Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Samalin Investment Counsel, LLC. If you have any questions about the contents of this brochure, contact us at 914-666-6600. 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.

Additional information about Samalin Investment Counsel, LLC (CRD No. 142214) is available on the SEC's website at www.adviserinfo.sec.gov.

Samalin Investment Counsel, LLC, doing business as Samalin Wealth, is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment dated March 27, 2023, we have no material changes to report.

Item 3 Table of Contents

| | |
|--|---------|
| Item 1 Cover Page | Page 1 |
| Item 2 Material Changes | Page 2 |
| Item 3 Table of Contents | Page 3 |
| Item 4 Services, Fees and Compensation | Page 4 |
| Item 5 Account Requirements and Types of Clients | Page 8 |
| Item 6 Portfolio Manager Selection and Evaluation | Page 8 |
| Item 7 Client Information Provided to Portfolio Managers | Page 13 |
| Item 8 Client Contact with Portfolio Managers | Page 13 |
| Item 9 Additional Information | Page 13 |

Item 4 Services, Fees and Compensation

Firm Profile

Samalin Investment Counsel, LLC is a registered investment adviser primarily based in Chappaqua, New York. We are organized as a limited liability company under the laws of the State of Delaware. We have been providing investment advisory services since 2007. Andrew Samalin is our principal owner.

As used in this brochure, the words "we," "our," "firm," and "us" refer to Samalin Wealth, and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term "Associated Person" throughout this brochure. As used in this brochure, our Associated Persons include our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Wrap Fee Program - Status

We offer portfolio management services through a wrap-fee program ("Program") as described in this wrap fee program brochure to existing clients. The Program is closed to new clients and is offered only to existing client accounts within the program. *Effective June 1st, 2017, clients may be removed from the Program without further notice.*

We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. The overall cost of participation in the Program may be more or less than purchasing such services separately. The Program fee may be higher or lower than fees charged by other sponsors of comparable wrap fee programs.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided and the fees to be paid.

Client Investment Process

We provide discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you execute with our firm, a power of attorney, and/or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

If you enter into a non-discretionary arrangement with our firm, we must obtain your approval prior to executing any transactions on behalf of your account held at the custodian. You have an unrestricted right to decline to implement any advice provided by our firm. In addition, we provide non-discretionary advisory services regarding: (1) your variable life/annuity contracts and/or (2) your individual employer-sponsored retirement plans. We may recommend a reallocation of your assets among the various

separate accounts/mutual fund options in your variable life/annuity contract or retirement plan. In these instances, your assets are held by specific insurance company that issues the variable life/annuity contract or at the custodian designated by the sponsor of your retirement plan.

Transactions for your account must be executed by Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "Fidelity"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by Fidelity and the advisory fees charged by other investment advisers.

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services other than to manage your account in accordance with your investment objectives. Moreover, it remains your absolute responsibility to promptly notify us if there are any changes in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

The Program Fee

We charge an annual "wrap-fee" for participation in the Program between 0.50% and 2.50% depending upon the market value of your assets under our management, the type and complexity of the portfolio management services provided, as well as the level of administration requested. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and Fidelity's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstance, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria, i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, *pro bono* activities, etc.

Our Program fee is billed and payable quarterly, in advance, based on the value of your account on the last day of the previous quarter. For the initial quarter of investment management services, our fees will be calculated on a pro-rata basis, which means that you will incur advisory fees only in proportion to the number of days remaining in the initial quarter for which you are a client. For deposits of \$500,000 or more after the inception of a quarter, a management fee will be charged and pro-rated for the number of days remaining in the quarter. Likewise, for withdrawals of \$500,000 or more after the inception of a quarter, the management fee already charged in the previous quarter will be pro-rated for the number of days remaining in the quarter and a credit will be applied against the management fee for the following quarter.

You may make additions to and withdrawals from your account at any time subject to the usual and customary securities settlement procedures. If you deposit or withdraw assets from your account after the first day of any calendar quarter, we will not adjust or prorate our management fee based on the number of days remaining in the quarter except for deposits/withdrawals of \$500,000 or more. We design your portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

We will deduct our fee directly from your account through the qualified custodian, Fidelity Investments, holding your funds and securities. By executing a brokerage account application and our discretionary investment management agreement, you authorize us to deduct our fee directly from your accounts. In addition, when a margin account does not have available cash, we may use margin to deduct our fees where an advisor decides that a security liquidation is not optimal. In this case, the account margin balance will increase, and the account will be charged margin interest. Clients always have the option of paying the fee from outside of the account. Further, Fidelity Investments will deliver an account statement to you monthly. These account statements will show margin balances and all disbursements from your account including advisory fees charged quarterly. You should review all statements for accuracy.

Termination of Advisory Relationship

You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you were a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a pro-rated refund of those fees.

Upon termination of accounts held at Fidelity, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the Program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity. To evaluate whether a wrap fee program is suitable for you, you should compare the Program fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians for advisory fees, brokerage and other execution costs and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and advisor representatives receive compensation because of your participation in the Program. This compensation may be more than the amount our firm or the advisor representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our advisor representatives have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees and Expenses

The Program fee includes the costs of brokerage commissions for transactions executed through Fidelity as the account custodian (or another broker-dealer designated as the custodian) and charges relating to the settlement, clearance, or custody of securities in the account. The Program fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the qualified custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The account will be responsible for these additional fees and expenses.

The Program fee that you pay to our firm for portfolio management services is separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds which are described in each fund's prospectus to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

In the event of your death, the contract will continue until we receive proper notice of your death, e.g., a copy of the death certificate or notice from the Custodian that the Account is frozen. Prepaid fees for decedent's accounts will only be rebated net of a \$500.00 processing fee per account to offset administrative and other costs associated with the transfer process.

Brokerage Practices

If you participate in the Program, you will be required to establish an account with Fidelity. If you do not direct our firm to execute transactions through Fidelity, we reserve the right to decline to manage your account. Not all advisers require their clients to direct brokerage. Since you are required to use Fidelity, we may be unable to achieve the most favorable execution of your transactions. We believe that Fidelity provides quality execution services based on several factors including but not limited to the ability to provide professional services, reputation, experience and financial stability.

Fidelity provides us with investment research products and services that assist our firm in the investment selection process. Such research generally will be used to service all our clients. Because our clients custody their assets at Fidelity, it provides, without cost to our firm, access to its trading platform, account management tools, and related systems support, which help us to better manage your accounts. We always endeavor to put our clients' interests first. However, the receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer. Additionally, we receive the following benefits from Fidelity: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Block Trades

Transactions for each client will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same time. In these circumstances we may, but are not obligated to, combine multiple orders for shares of the same securities to be purchased or sold for advisory accounts we manage (this practice is commonly referred to as "block trading"). Where a block trade occurs, we will then distribute a portion of the shares obtained to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of any management fees paid to our firm. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays transaction costs based on account characteristics, such as, whether the account is a legacy wrap account or whether the client elected e-delivery of statements and confirmations. Wrap fee accounts are no longer offered by our firm. Clients who elect e-delivery of account statements and confirmations generally do not pay commissions.

Trade Errors

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

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries because of actions, misconduct, or negligence by issuers of securities held by you.

Brokerage for Client Referrals

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

Item 5 Account Requirements and Types of Clients

We offer portfolio management services through our wrap fee program to individuals, pension, profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. In general, we do not require a minimum amount of assets to open and maintain an advisory account; however, we prefer to manage portfolios which have a minimum of \$500,000 in assets. We reserve the right to terminate your account if it is too small to manage effectively.

Item 6 Portfolio Manager Selection and Evaluation

We provide our clients with a wide range of investment advisory services through our investment management programs, including financial planning, consulting, and discretionary and non-discretionary management of investment portfolios. Our integrated suite of services may be offered to clients on an all-inclusive or individual basis. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services based on an analysis of your financial situation, personal balance sheet complexities, and individualized needs.

Financial Planning/Consulting Services

We offer broad-based financial planning services to our clients which may also include second opinion services regarding investments and other non-investment related matters. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. In addition to traditional financial planning services, we offer financial consultations on a variety of matters, including analysis and advice on investment strategy, asset allocation, specific investment programs or products, alternative investment opportunities or other financial advisors, among others.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm of your choice.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

Samalin Wealth may provide financial planning and consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Samalin Wealth does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or

accounting advice. Associated persons of Samalin Wealth have obtained CFP® certifications and other qualifications including CDFA®, CPA, and EA, to enhance their knowledge in areas of financial planning and investment management. However, any tax information and tax planning provided by us is not to be construed as tax advice and should be reviewed and approved by the client's tax adviser prior to implementation. To the extent requested by a client, we may recommend the services of other professionals for implementing non-investment recommendations, including attorneys, accountants, insurance agents, etc. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Samalin Wealth and/or its representatives.

Post- Divorce Wealth Management

We provide post-divorce wealth management to recently divorced clients, including clients that are referred by our affiliate, Samalin Divorce Finance, LLC "Samalin Divorce", which provides divorce financial planning and professional guidance regarding the short- and long-term financial effects of divorce. Samalin Divorce typically works with a divorce client's legal counsel when providing guidance or analysis related to property settlements, tax planning, pension plans, health care coverage, executive compensation, etc. Divorce financial planning does not involve investment advice on securities or implementation of securities related transactions. Samalin Wealth shares common ownership, personnel, office space, and office equipment with Samalin Divorce. Please refer to the *Other Financial Industry Activities and Affiliations* section below for additional disclosures on this topic

Portfolio Management Services

We provide discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, you will grant our firm discretionary authority to manage your account and to initiate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with your investment program, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you execute with our firm, a power of attorney, and/or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

If you enter into a non-discretionary arrangement with our firm, we must obtain your approval prior to executing any transactions on behalf of your account held at the custodian. You have an unrestricted right to decline to implement any advice provided by our firm. In addition, we provide non-discretionary advisory services regarding: (1) your variable life/annuity contracts and/or (2) your individual employer-sponsored retirement plans. We may recommend a reallocation of your assets among the various separate accounts/mutual fund options in your variable life/annuity contract or retirement plan. In these instances, your assets are held by specific insurance company that issues the variable life/annuity contract or at the custodian designated by the sponsor of your retirement plan.

Retirement Plans and Accounts

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 (ERISA) 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 DOL 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 (give prudent

- advice);
- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interest;
- charge no more than is reasonable for our services; and
- give you basic information about conflicts of interest.

Held Away Accounts

We can manage and monitor your Held Away Accounts including 529 plans, retirement plans, i.e., 401(k), 403b and 457, variable annuities, etc. Our advice regarding investments and asset allocations for Held Away Accounts is limited to the available investments. We use an order management system provided by a third-party vendor to make changes to investments and allocations. To ensure that the vendor's platform provides us with the most recent holdings, current values, and current investment options, you are required to register on the vendor's platform with your login credentials that are used on the custodian's platform for the Held Away Account. You are responsible for updating login credentials so that they sync with the vendor's order management system; otherwise, we may be working with stale data and may bill fees on stale valuations. We will notify you via email when we find that the data is not updating on the vendor's platform.

You will be charged a management fee as shown in your investment management agreement. The management fee for Held Away Accounts is calculated using the valuation of the Held Away Accounts at the close of the quarter as valued by the custodian of the Held Away Accounts. You authorize us to debit the management fee from one or more of your taxable Accounts managed by us. If you do not maintain taxable accounts at Fidelity, we will send an invoice for the management fee which is payable by ACH or check to Samalin Investment Counsel, LLC.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis of individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to ascertain the true value of the company's stock compared to the current market value.
- Cyclical Analysis of historical price patterns and trends.
- Long Term Purchases of securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases of securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- Options Trading/Writing which involves buying or selling (writing) options on exchange-traded

equities. If you sell/write an option and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

- Margin Trading increases your purchasing power and increases financial leverage. Margin trading confers a higher profit potential than traditional trading but also greater risks. Purchasing stocks on margin amplifies the effects of losses. You may be required to add more money into a margin account until it reaches the required margin maintenance level. In addition, if you cannot add more money to cover a margin call, the brokerage firm can liquidate any remaining assets in the margin account.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risk of Loss

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 clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Investments

We primarily recommend equity securities, closed-end funds, corporate debt securities, mutual funds, exchange traded funds, privately placed securities, loan participations, real estate investment trusts, and options in accordance with your investment objectives. We will also recommend index mutual funds, generally made available through Dimensional Fund Advisors. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including but not limited to: the class of stock, i.e., preferred or common; the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, well-established companies ("large cap") tend to have less price volatility than smaller start-up companies ("small cap") but the mere size of an issuer is not by itself an indicator of the safety of the investment.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same dividend.

Mutual funds and exchange traded funds ("ETFs") are professionally managed registered investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a

manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (borrows money) to a significant degree, or concentrates in a particular type of security, i.e., equities, rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stocks and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds are open-end funds that continually issue share to new investors which can dilute other investors' interests. The shares of mutual funds are priced at the end of the day and trade at the net asset value of the fund.

Closed-end funds are another form of registered investment company, they issue a fixed number of shares, and they trade on stock exchanges throughout the day like individual stocks. Share of closed end funds may trade at a premium or discount to the net asset value. Many closed-end funds use leverage to increase returns; however, leverage will also compound losses in a down market.

Options give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

A limited partnership is a financial affiliation that includes at least one general partner and several limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner does not usually invest any capital, but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. For a limited partner, the worst-case scenario is the total loss of the capital invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Loan participations allow investors to participate in short-term loans to provide funding to borrowers for various purposes. We may recommend loan participations to clients that are accredited investors taking into consideration suitability, risk tolerance and liquidity of the clients. Typically, the loans are collateralized by mortgages on real estate property.

Proxy Voting

We will not vote proxies on behalf related issuers held in accounts. However, at your request, we may offer you advice regarding the exercise of your proxy voting rights.

Item 7 Client Information Provided to Portfolio Managers

For clients to whom we provide investment management services, we monitor those portfolios as part of an ongoing process. Clients are encouraged to discuss their needs, goals, and objectives with their advisors and to keep us informed of any changes in this information. We will contact investment advisory clients to review the previous services provided and/or recommendations made and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

As required, to provide the Program services, we will provide your private information to Fidelity, as your account custodian. We may also provide your private information to mutual fund companies and/or private managers. We will only share the information necessary to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Privacy Policy

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

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

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

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact us at 914-666-6600 if you have any questions regarding our privacy policy.

Item 8 Client Contact with Portfolio Managers

Without restriction, you are encouraged to contact our firm and/or your advisor representative with respect to the management of your Program account.

Item 9 Additional Information

Disciplinary Information

Samalin Investment Counsel, LLC has been registered and providing investment advisory services since 2007. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Andrew Samalin, Managing Member of Samalin Investment Counsel, LLC, is also Managing Member of Samalin Development LLC, a real estate management and development company, and is the Managing Member of other limited liability companies.

Mr. Samalin is Managing Member of Samalin Divorce Finance, LLC ("Samalin Divorce"), which specializes in providing divorce financial planning to address the short- and long-term financial effects of divorce. To assist clients of Samalin Divorce with securities related services, we have entered into a non-exclusive reciprocal referral arrangement through which we may refer our advisory clients to Samalin Divorce for divorce planning services. In return, Samalin Divorce may refer divorce planning clients to us for investment advisory and securities related services. While as part of our fiduciary duty, we always endeavor to put your interest first, you should be aware that this referral arrangement creates a conflict of interest since Mr. Samalin, as principal of Samalin Divorce, has a financial incentive to recommend Samalin Divorce and its services. You retain absolute discretion over the decision to enter into an agreement with Samalin Divorce for divorce planning services. You are under no obligation to act on our referral, and you are free to accept or reject, at any time, the services provided by Samalin Divorce.

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

Description of Our Code of Ethics

We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable securities laws. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may contact us at 914-666-6600 to request a copy of our Code of Ethics.

Participation or Interest in Client Transactions

Certain employees including Andrew Samalin our Managing Member (together "Associated Persons"), may serve as managing members, limited partners, finders, and/or investors in certain limited liability companies that specialize in short-term real estate financing transactions, including but not limited to loans and mortgages in which you may be solicited to invest. Borrowers of such loans may include associated persons. Loan participations are separate from your investment account(s) that we advise/manage, i.e. your account(s) held at Fidelity, your account custodian. Should you decide to invest in such loans, you can either fund the investment separately or we will transfer funds from your account(s) held at Fidelity pursuant to your written authorization. You must be an accredited investor to invest in loan participations which requires that you have a net worth of \$1 million or more (exclusive of home equity) and an individual annual income in excess of \$200,000 in each of the two most recent years or joint income with a spouse in excess of \$300,000 in each of the two most recent years. If you elect to invest in one or more loans, you will receive additional disclosures regarding the risks and terms of the loan participations. You are expressly informed that the fees paid to our firm for advisory services are separate and in addition to any fees that may be payable to Mr. Samalin, if any, under the terms of the loan participation agreement. In addition, fees may be paid to Mr. Samalin, and/or others, by the loan/mortgage borrower for providing financial analysis. As part of our fiduciary duty, we always endeavor to put your interests first, but these situations create a conflict of interest since our firm and/or our associated persons, including Mr. Samalin, have a financial incentive to recommend loan participations. You are strongly encouraged to seek independent legal counsel prior to investing in loan participations. These investments are not protected by SIPC.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we could trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor our Associated Persons shall have priority over your account in the purchase or sale of securities. These requirements are not

applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Review of Accounts

At the advisor's discretion and/or client request, we may also provide a report that includes relevant account information such as an inventory and appraisal of account holdings and investment performance. Clients will receive transaction confirmation notices and regular summary account statements, at least quarterly, directly from Fidelity. We encourage clients to reconcile our reports with those received from Fidelity.

For clients who retain us for financial planning and/or consulting services, we will provide reports summarizing our analysis and conclusions as requested or as otherwise agreed to in writing.

Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. To receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a referral fee. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Custody

We are deemed to have custody of client funds and securities due to the following:

1. We directly debit your account(s) for the payment of our advisory fees. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with Fidelity. You will receive account statements from Fidelity monthly. The account statements will disclose the amount of our advisory fees deducted from your account(s) each quarterly billing period. You should carefully review account statements for accuracy.
2. We have been authorized by some clients to make third party transfers/payments out of their accounts held at Fidelity. By executing standing letters of authorization, clients authorize us to transfer funds to third parties. At all times, clients provide to Fidelity the name of the third party and the corresponding bank information of the third party. Upon the client's instruction, we can direct Fidelity to move the requested funds to the third party. We are relying on the SEC's IAA No-Action Letter for an exemption from the annual surprise audit. Fidelity provides monthly account statements that show all transactions including transfers and payments. We encourage clients to review the account statements in a timely manner.

Fidelity provides monthly account statements that show all transactions including transfers and payments. We encourage clients to review the statements in a timely manner. Should you have a question regarding your account statement or if you did not receive a statement from Fidelity, contact Yvette Wheeler at 914-666-6600.

Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and Fidelity's trading authorization forms.

You grant our firm discretion over the selection and number of securities to be purchased or sold for your account(s) so that we will not need your consent or approval prior to each transaction. You may specify investment objectives, guidelines and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, we do not serve as trustee or signatory for client accounts, we do not require the prepayment of more than \$1,200 in fees six or more months in advance, and we have not filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.