

## Item 1: Cover Page

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# Emissary Wealth LLC

## Form ADV Part 2A Brochure

March 15, 2024

Address: 2 University Plaza Drive, Suite 511  
Hackensack, NJ 07601

Phone: (201) 853-9103

Email: [service@emissarywealth.com](mailto:service@emissarywealth.com)

Website: <http://emissarywealth.com>

This brochure provides information about the qualifications and business practices of Emissary Wealth LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Emissary Wealth LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Emissary Wealth LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 308002.

## Item 2: Material Changes

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Since Emissary Wealth LLC's last annual filing dated March 22, 2023, Emissary Wealth has the following material changes:

- Item 12: We have removed references to TD Ameritrade, Inc. and added language regarding SEI Private Trust Company.

## Item 3: Table of Contents

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Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees & Side-By-Side Management	9
Item 7: Types of Clients	10
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss	11
Item 9: Disciplinary Information	14
Item 10: Other Financial Industry Activities & Affiliations	15
Item 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading	17
Item 12: Brokerage Practices	18
Item 13: Review of Accounts	19
Item 14: Client Referrals and Other Compensation	20
Item 15: Custody	21
Item 16: Investment Discretion	22
Item 17: Voting Client Securities	23
Item 18: Financial Information	24

## Item 4: Advisory Business

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- A. Emissary Wealth LLC (“Adviser” or “Emissary Wealth”) is a federally registered investment adviser founded in 2020, principally located in the state of New Jersey and notice-filed in other states as applicable and is principally owned by Chris Cacchiola.
- B. Adviser specializes in financial planning, which is the long-term process of proactively managing finances so clients can achieve their goals and dreams. Adviser provides financial planning, consulting, and investment management services:

### Financial Planning and Consulting Services

Adviser will generally provide clients with a broad range of comprehensive financial planning and consulting services. These services include business planning, investment analysis and recommendations, insurance analysis, retirement planning, education funding, estate planning, and tax and cash flow management. Financial planning starts with goal setting, and depending on a specific client’s goals, the following areas may be addressed:

**Goal Setting/Data Gathering** – Goal setting begins with an initial checkup meeting, to learn more about the goals that will be the focus of a client’s financial plan. Adviser then collects all the financial data that it will need to identify what the client plans to accomplish, what resources will be needed, how much time client will need to reach the goal, and how much the client should budget for the goal.

**Retirement planning** – Retirement planning services include projections of a client’s likelihood of achieving specific planning goals. If projections show less than the desired results, recommendations are made, which may impact the original projections by adjusting certain variables (e.g., saving more, spending less, increasing risk with investments, or working longer). Advice may also be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during the client’s retirement years if at or near retirement.

**Employee Benefits Optimization** – Adviser provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company’s participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure, and participant education.

**Estate planning** – In collaboration with client’s estate planning attorney, Adviser helps analyze and recommend appropriate estate planning techniques and tools. This includes reviewing the income needs of dependents or beneficiaries, charitable goals or objectives, business transition and trust management.

**Insurance** – Help to determine the proper amount and type of insurance for a client’s current needs by comparing income needs to the client’s current balance sheet. This advice can cover life, disability, property, automobile, long-term-care, and umbrella liability insurance.

**Charitable giving** – Adviser provides advice regarding tax-appropriate vehicles to accomplish a client’s charitable and tax objectives, as well as determining which assets to use for funding such a vehicle.

**Other planning services** – Adviser provides advice regarding funding college accounts, real estate issues/consulting, business transition planning and family wealth preservation planning.

### Investment Management

Adviser provides ongoing discretionary and non-discretionary investment management services to its clients based upon each client's current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). This information will then be used to make investment decisions and recommendations that reflect clients' individual needs and objectives on an initial and ongoing basis. Adviser's recommendations will allocate portions of clients' account(s) to various asset classes. For non-discretionary accounts, Adviser will review all such recommendations with clients, and clients will have the opportunity to accept or reject any recommendations. Clients with non-discretionary accounts are under no obligation to accept or implement any recommendation made by Adviser. For discretionary accounts, Adviser will retain the discretion to buy, sell, or otherwise transact in securities and other investments in a client's accounts without first receiving the Client's specific approval for each transaction. Such discretionary authority is granted by a client in his or her investment management agreement with Adviser.

At client's request, our investment recommendations under this service may also cover certain designated assets which are "held away" from the accounts placed directly under our management (e.g., employer sponsored retirement accounts, 529 college savings plan accounts, and variable annuities). Clients will be responsible to monitor these assets and keep us informed of their status. Adviser will provide clients with advice regarding how to invest and allocate assets among the available investment options and clients will make the ultimate investment decisions and be responsible for implementation. In certain instances, and only with client's authorization, we will assist clients with implementation of our investment recommendations regarding client's held away assets.

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

### Private Fund Management

Emissary Wealth serves as investment adviser for a private investment partnership (the "Fund"). Emissary Wealth is charged by the General Partner of the Fund with the day-to-day investment of the Fund's capital. Emissary Wealth provides investment advice directly to the Fund, the Client, rather than individually to Fund Investors. Emissary Wealth manages assets in accordance with the terms of the applicable governing documents of the Fund Investment restrictions for the Fund are generally established in the applicable governing document such as a limited partnership agreement or private placement memorandum (collectively "Fund Governing Documents") for the Fund.

Each Fund Investor is required to meet certain suitability qualifications, such as being an "accredited investor" within the meaning set forth in Regulation D promulgated under the Securities Act of 1933, as amended, a "qualified purchaser" or "knowledgeable employee" as defined in the Investment Company Act, as amended. Fund Investors must also complete an investor questionnaire and must be able to represent that they do not fall into any of the categories outlined under Rule 506(d) of Regulation D.

- C. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.

- D. Adviser does not participate in any wrap fee programs.
- E. As of December 31, 2023, Adviser manages the following discretionary and non-discretionary client assets:
  - i. Discretionary: \$117,441,682
  - ii. Non-Discretionary: \$0

## Item 5: Fees and Compensation

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- A. Adviser is compensated for its services on either a percentage of assets under management or on a fixed fee or hourly basis. Fees are negotiable, and each client's specific fee schedule is included as part of the investment management and/or financial planning agreement signed by Adviser and the client.

### Financial Planning and Consulting Services

Adviser is compensated for financial planning services primarily by a fixed fee that typically ranges from \$2,500 to \$20,000 per year based on the complexity of a client's financial situation and the specific services to be rendered by Adviser. Alternatively, Adviser may render financial planning services on an hourly basis at a rate of \$300 per hour, subject to negotiation at Adviser's discretion.

### Investment Management

Adviser requires a minimum annual fee of \$2,500. This minimum annual fee may be waived by the Adviser at the Adviser's sole discretion. Adviser's standard investment management fee schedule is included below, subject to negotiation with a client:

<b>Client Assets Under Management</b>	<b>Annual Fee Percentage (paid quarterly)</b>
\$0 - \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$15,000,000	0.50%
Any amount above \$15,000,000	0.25%

The fee schedule illustrated above is a blended tier based on the aggregate total of the client's household account value(s). For example, a household account valued at \$10 million would pay 1% on the first \$3 million, 0.75% on the next \$2 million, and 0.50% on the next 5 million, resulting in an effective rate of 0.70% annually.

### Private Fund Management

Emissary Wealth charges an annual management fee of sixty-seven (67%) of the Management fee that the General Partner of the Fund is entitled to receive pursuant to and in accordance with the Limited Partnership Agreement. The portion of the General Partner's Management Fee payable to Emissary Wealth shall be promptly paid by the General Partner to Emissary Wealth upon the General Partner's receipt of such Management Fee (or any portion thereof) from the Fund (but in no event more than three (3) business days following its receipt thereof).

The management fee is calculated based on a percentage of value of each Limited Partner's capital account as of the first day of each calendar quarter equal to 1.00% per annum and is deducted from an investor's capital account in the fund. The advisory fee and the methods used for determining valuation is detailed in the Fund Private Placement Memorandum ("PPM") received by Fund partners. Additional fees for additional services may be provided upon mutual agreement.

- B. Investment management fees are deducted in advance on a quarterly basis from clients' assets and based upon the market value of such assets managed by Adviser as of the last day of the prior calendar quarter. In certain circumstances, investment management fees may be deducted in arrears. Fixed financial planning fees are billed quarterly in advance, and hourly financial planning fees are billed monthly in arrears. Initial fees are prorated based on the number of days

that the client's account(s) was open during the quarter. Additional deposits of funds and/or any other securities will be subject to the same fee procedures. The full value of client's account(s), on a gross basis, is included when calculating fees. This includes any portion of the client's account(s) attributable to margin.

For the Private Fund, management fees are deducted in advance on a quarterly basis from an investor's capital account as of the first day of each calendar quarter. Any additions to (including initial subscriptions) or withdrawals from any capital account other than as of the end of a calendar quarter will be prorated (and any excess advisory fee reimbursed), with the amount of such fee calculated as set forth above and multiplied by a fraction, the numerator of which will be the number of calendar days in such quarter such additional or redeemed amount was invested in the Partnership and the denominator of which will be 91.

- C. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. If a client wishes for Adviser to manage held-away accounts through a third-party order management system, the client may be responsible for platform fees associated with the use of that system. These additional charges are separate and apart from the fees charged by Adviser.

Expenses borne by a particular Private Fund investor pursuant to the Fund Governing Documents may include, but are not limited to: operational expenses, including (without limitation): expenses of the continuous offering of Limited Partnership Interests (including the cost of producing and distributing offering memoranda and other marketing materials); filing fees and expenses; limited partner services, accounting, legal, audit and tax preparation expenses; investment research expenses, consulting and legal fees, investment-related travel expenses; computer, newswire, quotation services and data processing charges; periodical subscription fees, printing costs, postage and other investment and operating expenses; interest expenses, insurance expenses, custody fees, bank charges, brokerage commissions, spreads, short dividends, currency hedging costs and other reasonable expenses necessary to perform the operation of the Partnership as determined by the General Partner. The Private Fund will also pay any extraordinary costs which the fund may incur (e.g., taxes, litigation costs or damages).

- D. If Adviser or client terminates the investment management and/or financial planning agreement before the end of a quarterly billing period, Adviser's fees will be prorated through the effective date of the termination. Pre-paid pro rata investment management fees and/or financial planning fees for the remainder of the quarterly billing period after the termination will be refunded to client.
- E. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

## Item 6: Performance-Based Fees & Side-By-Side Management

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We do not charge a performance-based fee or participate in side-by-side management.

## Item 7: Types of Clients

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Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations, pooled investment vehicles, and pension and profit-sharing plans. Adviser does not require a minimum account value to open or maintain an account.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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- A. The investment strategy used by Adviser when formulating investment advice or managing assets for retail investors and businesses primarily focuses on fundamental analysis. Fundamental analysis involves determining the financial condition and competitive position of a company. Adviser will analyze the financial condition, management strength, earnings, new products/services, as well as the company's position amongst its competitors in order to establish recommendations for clients. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.

For the Private Fund, Adviser aims to achieve favorable absolute returns over a complete business cycle, without regard to the overall market conditions. Adviser invests Fund assets in various real estate related entities. Real Estate Related Investments includes direct investments in commercial or residential real estate properties, investments in private equity real estate investment funds, including private equity and unregistered investment funds that principally invest, directly or indirectly, in real estate and real estate-related investments through entities that may qualify as a real estate investment trust (REIT), real estate related securities including but not limited to, those of publicly traded REITs, mortgage-backed securities, real estate operating companies, and commercial real estate debt. Adviser also invests in other asset classes, such as equities, equity-based securities (including equity options and stock index options), mutual funds and fixed-income securities.

- B. Like any investment strategy, fundamental analysis involves material risks. The primary risk in using fundamental analysis is that while the overall health and position of a company may appear to be strong, market conditions may negatively impact the security. Furthermore, investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes. Interest rate risk is the risk associated with the value of a bond relative to increases or decreases in interest rates (interest rates tend to be inversely related to bond prices). Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various assets classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.

From time to time, investment opportunities may arise that are limited to clients who are eligible (i.e., Private Placement, REITs, or preferred equity). When allocating investment opportunities, Emissary Wealth will review the investment opportunity and offer it to those clients that Emissary Wealth believes are most suitable. This may create a conflict of interest in that there may be more than one client that is eligible to participate in a limited offering in which not all clients will have an opportunity to purchase such investment. This conflict is mitigated as Emissary Wealth will present the limited investment opportunity in a fair and equitable manner taking into consideration each client's objective, liquidity needs, and time horizon.

For the Private Fund, investments will be subject to the risk associated with the ownership of real estate, the real estate industry in general and, to the extent the investments are leveraged, the risks incident to borrowing funds, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, technological innovations that dramatically alter space requirements and demand, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured, uninsurable risks and government regulations, potential liability under changing environmental laws, acts of God and other factors beyond the control of the Adviser.

- C. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in exchange traded fund ("ETFs") bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price). ETFs are also subject to trading risks, liquidity and shut down risks, and risks associated with a change in authorized participants and non-participation of authorized participants.

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.

Investing in bonds means that a client will be subject to the market prices of such debt securities, which typically fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and rise when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk. Bonds are also subject to inflation risk, reinvestment risk, redemption risk, and valuation risk.

Investing in REITs means that clients will be subject to the risks associated with investments in mortgages and their related activities in addition to the general risk of equity and financial markets. Among the factors that the REIT industry is vulnerable to are: (1) change in government regulation, primarily the pass-through tax treatment of REIT income, (2) the market for residential mortgage assets, (3) the general level and term structure for interest rates. The common equity prices of REITs have historically been more closely correlated with changes in interest rates than other non-REIT equity securities. Additionally, REITs tend to be more illiquid in nature, may contain additional fees, and may experience disruptions in distributions in comparison to other types of securities.

Investments in limited partnerships are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Limited partnerships are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors into limited partnerships are typically required to be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership agreement, and other fund-related disclosure documents.

Investments in private placements are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Private placements are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors into private placements are typically required to be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership agreement, and other fund-related disclosure documents.

## Item 9: Disciplinary Information

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

## Item 10: Other Financial Industry Activities & Affiliations

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- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Chris Cacchiola serves as an outsourced, independent Investment Consultant for an unaffiliated investment management company (18 Squared GP, LLC or "18 Squared") that manages a private fund vehicle (18 Squared Tactical Fund LP, or the "Fund"). In this capacity he will be responsible for performing due diligence and research into potential investments and making capital allocation recommendations for the Fund. This activity presents a conflict of interest to the extent clients of Adviser are solicited to invest into the fund to which Chris Cacchiola provides his services. However, this conflict of interest is mitigated since no additional compensation will be earned by Adviser or by Chris Cacchiola from 18 Squared or the Fund in consideration of such clients' investments. Adviser has also provided full disclosure in this brochure and will only make a recommendation to invest in the Fund if such recommendation is in the client's best interests.

Chris Cacchiola also serves as the managing member of Crescita Ventures LLC, a general partner to the Fund. As such, Chris Cacchiola may solicit clients to invest in these vehicles, which results in Emissary Wealth receiving a management fee for investments made in the private partnership. This creates a conflict of interest in that there is an incentive for Emissary Wealth to recommend private funds owned by officer(s) of Emissary Wealth rather than other investments that may be available. This conflict of interest is mitigated as Adviser has provided full disclosure in this brochure and will only make a recommendation to invest in the Fund if such recommendation is in the client's best interests.

In addition, a conflict of interest exists in that Chris Cacchiola may (in his sole discretion) cause Crescita Ventures LLC or Emissary Wealth to take, or not to take, actions that are disproportionately favorable (or unfavorable) to the private investment partnership, the general partner and/or Emissary Wealth, as Christopher Cacchiola's economic incentives and other interests in such actions and entities will vary. This conflict is mitigated by Adviser's adoption of policies and procedures to assist in reducing any activities that may violate Adviser's fiduciary obligations to its clients including policies related to suitable recommendations, trading, reasonable fees, and personal securities transactions.

Chris Cacchiola serves as the owner of Emissary Tax, LLC, a separate entity that provides tax and/or accounting services. Emissary Tax, LLC typically recommends Emissary Wealth to its tax clients in need of investment advisory services. Conversely, Emissary Wealth typically recommends Emissary Tax, LLC to advisory clients in need of tax and/or accounting services. Tax and accounting services provided by Emissary Tax, LLC are separate and distinct from Emissary Wealth's advisory services and are provided to clients for typical compensation that is separate and distinct from Emissary Wealth's advisory fees. Emissary Wealth clients are never obligated to engage Emissary Tax, LLC for tax or accounting services and conversely, no tax or accounting clients is obligated to use the advisory services of Emissary Wealth.

Clients should be aware that the foregoing referral arrangements with our affiliate, Emissary Tax, LLC, creates a conflict of interest that may impair the objectivity of our firm and our personnel when making advisory recommendations. Emissary Wealth endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor and discloses the potential for our firm and our employees to earn compensation (in the form of accounting fees) from advisory clients in addition to our firm's advisory fees. We do not pay or

receive any compensation as a result of the foregoing referral relationship with our affiliate, Emissary Tax, LLC.

- D. Emissary Wealth does not recommend or select other investment advisers for our clients.

## Item 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

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- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.

From time to time, Adviser may solicit client to purchase interest in a private investment vehicle in which owners of our firm are also general partners. This creates a conflict of interest. This creates a conflict of interest in that there is an incentive for Emissary Wealth to recommend private funds owned by officer(s) of Emissary Wealth rather than other investments that may be available. This conflict of interest is mitigated as Adviser has provided full disclosure in this brochure and will only make a recommendation to invest in the Fund if such recommendation is in the client's best interests.

- B. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- C. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

## Item 12: Brokerage Practices

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- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed, and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends SEI Private Trust Company ("SEI") and Charles Schwab & Co., Inc. ("Schwab") as the custodial broker-dealer for client accounts. Adviser may also recommend the use of a Prime Broker such as Arkadios Capital, member FINRA/SIPC. Moreover, client's assets may be held at other custodians not mentioned at client's direction or for assets held away (i.e., 401(k) plans, 529 plans, 403(b) plans, etc.).
- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment. The receipt of these products and services creates a conflict of interest to the extent it causes Adviser to recommend SEI and/or Schwab as opposed to a comparable broker-dealer. Adviser addresses this conflict of interest by fully disclosing it in this brochure, evaluating the custodians based on the value and quality of its services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.
  - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
  - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.

## Item 13: Review of Accounts

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- A. Chris Cacchiola, founder, monitors client accounts on an ongoing basis, and typically reviews client accounts on a quarterly basis. During the regular review an account's performance, the account will be compared against similar managed accounts to identify any unacceptable or deviation in performance. Events that may trigger a special review would be unusual performance, additions or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions implemented by Adviser or pursuant to a client's needs. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

## Item 14: Client Referrals and Other Compensation

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- A. Nobody other than clients provide an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

## Item 15: Custody

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With the exception of our ability to directly debit fees as outlined in Item 5, we do not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. All client assets are held at the qualified Custodian. To the extent we maintain any standing letters of authorization (each a "SLOA") on behalf of our clients, we abide by the safeguarding conditions set forth in the SEC's no action letter to the Investment Adviser Association dated February 21, 2017.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and inform Adviser of any discrepancies between them.

For Private Funds managed by Emissary Wealth, while it is not Emissary Wealth's practice to accept or maintain physical possession of Client assets, Emissary Wealth or an affiliate may be deemed to have custody of the assets under Rule 206(4)-2 of the Investment Advisers Act of 1940. Private Funds financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Fund Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of a Private Fund's fiscal year end. Private Funds' cash and securities are generally held by banks and broker/dealers that meet the definition of a "qualified custodian" under the SEC's "custody rule."

## Item 16: Investment Discretion

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For certain accounts, Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

## Item 17: Voting Client Securities

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- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

## Item 18: Financial Information

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- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser does not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.