

Item 1 — Introduction

Clarfeld Financial Advisors, LLC, a subsidiary of Citizens Bank, N.A. (“we” or “us”), is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences.

Free and simple tools are available to research firms and financial professionals at investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing.

Item 2 — Relationships and services

What investment services and advice can you provide me?

We provide investment advisory services including discretionary and non-discretionary investment management and financial planning services to individuals, trusts and estates (our “retail investors”).

Our platform is open architecture. Managers are selected to populate client portfolios based upon their investment merits, including their management, philosophy, process and track record. We tactically alter your long-term asset allocation when market or macro-economic conditions warrant a change in our approach.

When a retail investor engages us to provide discretionary or non-discretionary investment management services, we shall monitor, on a continuous basis, the investments in the accounts over which we have authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our authority over your account(s) shall continue until our engagement is terminated.

We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investment.

Additional Information: For more detailed information about our advisory business and the types of clients we generally service, please see Items 4 and 7, respectively, in our ADV Part 2A.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend for me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 — Fees, costs, conflicts, and standard of conduct

What fees will I pay?

We provide our investment advisory services on a fee basis. When engaged to provide discretionary or non-discretionary investment management services, we shall charge a fee calculated as a percentage of your assets under our management (our “AUM Fee”). Our annual AUM Fee is negotiable, but generally ranges between 0.10% and 1.00%. For those clients with assets allocated to certain Fixed Income Strategies within Clarfeld, the assets allocated shall be charged an additional 0.25% fee. For those clients with assets allocated to the Citizens Large Cap Strategy, the assets allocated shall be charged an additional 0.20% fee. Our investment advisory services are subject to a minimum asset level of \$3,000,000.

We typically deduct our AUM Fee from one or more of your accounts, in arrears, on a quarterly basis. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage.

Other Fees and Costs: Your investment assets will be held with a qualified custodian. Custodians may charge brokerage commissions and/or transaction fees for affecting certain securities transactions, and non-securities transactions (i.e., transaction fees are charged for certain no-load mutual funds and certificates of deposit, commissions are charged for individual equity and fixed-income securities transactions). In addition, relative to all mutual fund and exchange-traded fund purchases, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

As further disclosed in our ADV Part 2A, a client's cash positions (money markets, etc.) shall be included as part of assets under management for purposes of determining Clarfeld's advisory fee, unless determined to the contrary by Clarfeld. In addition, if the client maintains a margin balance, Clarfeld will bill on the higher margin value. Lastly, if a client maintains pledged assets in a managed account, Clarfeld will bill on the collateralized assets.

Additional Information: For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our ADV Part 2A.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts, because they can affect the investment advice we provide you. As discussed in our ADV Part 2A, we are a wholly-owned subsidiary of Citizens Bank, N.A., a national charter bank and affiliated with Citizens Securities, Inc., an SEC registered adviser. Estate Preservation Services, LLC, a licensed insurance agency, is our subsidiary. There is a conflict of interest when we recommend the services provided by our parent company and affiliates.

How might your conflicts of interest affect me, and how will you address them?

Additional Information: For more detailed information about our conflicts of interest, please review our ADV Part 2A.

How do your financial professionals make money?

Some of our financial professionals are compensated on a salary basis, while others receive a percentage of the advisory fees you pay to us. Certain of our financial professionals, depending upon their individual professional ability, may receive a performance bonus at year end, while others may receive incentive compensation for introducing new clients to us. Please see your financial professional's Form ADV, Part 2B for details about their individual compensation arrangement. You should also discuss your financial professional's compensation directly with your financial professional.

Item 4 — Disciplinary history

Do you or your financial professionals have legal or disciplinary history?

Yes, however neither Clarfeld Financial Advisors nor our financial professionals have been directly involved in any legal or regulatory matters resulting in disciplinary history. Certain affiliated entities do have such disclosures, thereby requiring we acknowledge these events.

We encourage you to visit investor.gov/CRS to research our firm and our financial professionals.

Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

Item 5 — Additional information

Additional information about our firm is available on the SEC's website at adviserinfo.sec.gov. You may contact our Chief Compliance Officer at any time to request a current copy of our ADV Part 2A or our *relationship summary*.

Our Chief Compliance Officer may be reached by email at compliance@clarfeld.com, or by phone (914) 846-0100.

Who is my primary contact person?

Is he or she a representative of an investment adviser or broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?