

Frisch Financial Group, Inc.

SEC File Number: 801 – 62300

Form ADV Part 2A - Firm Brochure

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This Brochure provides information about the qualifications and business practices of Frisch Financial Group, Inc. (the “Frisch Financial”). If you have any questions about the contents of this Brochure, please contact us at (516) 694-7900 or Joyce@frischfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Frisch Financial Group, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Frisch Financial Group, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to Frisch Financial Group, Inc.'s ADV Part 2A, Firm Brochure since the previous annual amendment filing on March 27, 2014.

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Item 4 Advisory Business

- A. Frisch Financial Group, Inc. (“Frisch Financial”) is a corporation formed on June 25, 1999 in the State of New York. Frisch Financial became registered as an Investment Adviser Firm in June 2001. Frisch Financial is principally owned by David A. Frisch. David A. Frisch is Frisch Financial’s Managing Partner and President.
- B. As discussed below, Frisch Financial offers to its clients (individuals, business entities, trusts, estates, charitable organizations, pension and profit sharing plans, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Frisch Financial to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis. Frisch Financial’s annual investment advisory fee may include both discretionary and/or non-discretionary investment advisory services and financial planning and consulting services. In the event that the client requires planning and/or consultation services (to be determined in the sole discretion of Frisch Financial), Frisch Financial may determine to charge for such services, the dollar amount of which shall be set forth in a separate written notice to the client.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent requested by a client, Frisch Financial *may* provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, retirement planning, executive compensation strategies, etc.). Prior to engaging Frisch Financial to provide planning or consulting services, clients are generally required to enter into a written agreement with Frisch Financial setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Frisch Financial commencing services. Some clients may receive financial planning services as part of their engagement with Frisch Financial for investment management services. If requested by the client, Frisch Financial may recommend the services of other professionals for implementation purposes. 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 Frisch Financial. In certain limited cases and only to the extent requested by the client, Frisch Financial *may* determine to provide tax preparation services on a stand-alone separate fee basis.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Please Also Note: It remains the client’s responsibility to promptly notify Frisch Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Frisch Financial’s previous recommendations and/or services.

RETIREMENT CONSULTING

Frisch Financial also provides non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, Frisch Financial shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Consulting Agreement* between Frisch Financial and the plan sponsor.

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Non-Investment Consulting/Implementation Services. To the extent requested by the client, Frisch Financial *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, retirement planning, executive compensation strategies, etc. Neither Frisch Financial, nor any of its representatives, serves as an attorney or licensed insurance agent, and no portion of Frisch Financial's services should be construed as same. To the extent requested by a client, Frisch Financial may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, 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 Frisch Financial.

Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Please Also Note: It remains the client's responsibility to promptly notify Frisch Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Frisch Financial's previous recommendations and/or services.

Tax Preparation Services. In very limited circumstances, upon request of a client and agreement by Frisch Financial, Frisch Financial provides tax preparation services which are performed by David Frisch. Frisch Financial does not actively seek to provide tax preparation services and accordingly only provides such services as an accommodation for a select number of clients. To the extent that Frisch Financial provides tax preparation services, Frisch Financial and the principals thereof will receive compensation for providing those services. As such, Frisch Financial has a conflict of interest in recommending Mr. Frisch's services to prepare tax returns because of the incentive to receive additional compensation. Frisch Financial believes this conflict is mitigated by the fact that Frisch Financial does not recommend the services of Mr. Frisch for tax preparation services. No client is under any obligation to engage Mr. Frisch or Frisch Financial to provide tax preparation services and clients are encouraged to engage other non-affiliated tax preparation services.

Retirement Plan Rollovers-No Obligation/Conflict of Interest: Clients are under absolutely no obligation to engage Frisch Financial as the investment adviser for his/her employer-sponsored retirement account(s). Rather, clients can continue to self-direct such retirement account(s). However, if a client determines that he/she would like Frisch Financial's assistance in managing his/her retirement account, Frisch Financial shall charge a separate and additional advisory fee for ongoing advisory services, which clients would not incur by continuing to self-direct the

retirement account. As a result, any recommendation by Frisch Financial that clients engage Frisch Financial to manage an otherwise self-directed retirement account presents a conflict of interest. Again, clients are under absolutely no obligation to engage Frisch Financial as the investment adviser for his/her retirement account.

Use of Mutual Funds: Most mutual funds are available directly to the public. Thus, a client or prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Frisch Financial independent of engaging Frisch Financial as an investment advisor. However, if a client or prospective client determines to do so, he/she/it will not receive Frisch Financial's initial and ongoing investment advisory services.

Please Note: Inverse/Enhanced Market Strategies. Frisch Financial may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Frisch Financial, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Fee Differentials. As indicated below, Frisch Financial shall price its services based upon various objective and subjective factors. As a result, Frisch Financial's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, the services to be provided by Frisch Financial to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage Frisch Financial on a non-discretionary investment advisory basis must be willing to accept that Frisch Financial cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event there are investment changes Frisch Financial recommends and the client is unavailable, Frisch Financial will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Client Obligations. In performing its services, Frisch Financial shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Frisch Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Frisch Financial's previous recommendations and/or services.

Disclosure Statement. A copy of Frisch Financial's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*.

- C. Frisch Financial shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will

ascertain each client's investment objective(s). Thereafter, Frisch Financial shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). We typically review our recommendations with the client prior to implementation. The client may, at anytime, impose reasonable restrictions, in writing, on Frisch Financial's services.

- D. Frisch Financial does not participate in a wrap fee program.
- E. As of December 31, 2014, Frisch Financial had \$310,418,750 in assets under management on a discretionary basis and \$40,336,778 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Frisch Financial to provide discretionary and/or non-discretionary investment advisory services on a negotiable *fee-only* basis. Frisch Financial's annual investment advisory fee shall vary (up to 1.20% of the total assets placed under Frisch Financial's management/advisement, subject to a quarterly minimum fee of \$1,250, as set forth in Item 7 below) and shall be based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Frisch Financial's direct management, the amount of the assets placed under Frisch Financial's advisement (assets that are generally managed directly by the client or by other investment professionals engaged by the client) for which Frisch Financial provides review/monitoring services, but does not have trading authority, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, and the portion of the assets placed under Frisch Financial's direct management held as equities, fixed income and/or cash or cash equivalent assets. *See also* fee differential disclosure in Item 4B above.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent requested by a client, Frisch Financial *may* provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, retirement planning, executive compensation strategies, etc.) on a separate fee basis. Frisch Financial's planning and consulting fees are negotiable, but generally range from \$3,000 to \$10,000 on a fixed fee basis, and from \$200 to \$500 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). In certain limited cases and only to the extent requested by the client, Frisch Financial *may* determine to provide tax preparation services on a stand-alone separate fee basis. Frisch Financial's negotiable tax preparation fee typically ranges between \$200 and \$14,000, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Frisch Financial's advisory fees are deducted from the client's custodial account. Both Frisch Financial's *Investment Advisory Agreement* and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of Frisch Financial's investment advisory fee and to directly remit that management fee to Frisch Financial in compliance with regulatory procedures. In the limited event that Frisch Financial bills the client directly, payment is due upon receipt of Frisch Financial's invoice. Frisch Financial shall deduct fees and/or bill clients quarterly in

advance, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Frisch Financial generally recommends that TD Ameritrade, Inc. member FINRA/SIPC/NFA ("*TD Ameritrade*") serve as the broker-dealer/custodian for client investment management assets. Custodians such as *TD Ameritrade* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Frisch Financial's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Frisch Financial's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Please Note: Frisch Financial uses third party software to determine the market value of client assets when calculating fees. The *Investment Advisory Agreement* between Frisch Financial and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Frisch Financial will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Neither Frisch Financial, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither Frisch Financial nor any supervised person of Frisch Financial accepts performance-based fees.

Item 7 Types of Clients

Frisch Financial's clients shall generally include individuals, business entities, trusts, estates, charitable organizations and pension and profit sharing plans. Frisch Financial generally requires a minimum asset level of \$500,000 and a minimum quarterly fee of \$1,250 for investment advisory services. Frisch Financial, in its sole discretion, may reduce its investment management fee and/or reduce or waive its minimum asset or fee requirement based upon certain criteria (i.e. dollar amount of assets to be managed, related accounts, account composition, etc.).

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

- A. The basic investment philosophy of Frisch Financial is to invest in investments that, in our opinion, represent good, long-term investment opportunities. In constructing an investment portfolio, Frisch Financial identifies a broadly diversified universe of eligible securities. Through diversification, we work to reduce many of the risks listed below. The practice of allocating money between different investments to reduce risk is known as diversification. An investor may be able to limit his/her/their/its losses and reduce the fluctuations of investment returns

without sacrificing too much potential gain by picking the right group of investments. A diversified portfolio should be diversified both between asset categories and within asset categories. Frisch Financial works to identify investments in segments of each asset category that may perform differently under different market conditions when constructing a portfolio. Frisch Financial monitors the investments and investment allocation to make tactical changes as needed, taking into consideration current economic conditions, asset class return assumptions, the potential transaction changes and tax consequences. In the event that economic circumstances warrant an increase or decrease to a specific asset class or subclass allocations, changes are implemented.

Frisch Financial may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Frisch Financial may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Option writing
 - Frisch Financial may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock or ETF) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts.
 - A call gives the holder the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe that the price of the underlying security may increase before the option expires.
 - A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe that the price of the underlying security may fall before the option expires.
 - We may sell puts and calls as well, or employ other more sophisticated options strategies. We will use options to “hedge” a purchase of the underlying security or related positions; in other words, we will use an option purchase to limit the potential upside and/or downside of a security or related positions we have purchased for your portfolio.
 - We may use “covered calls”, in which we sell an option on a security owned within a portfolio. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at a predetermined price.
 - We may also utilize two or more options at the same time, to take advantage of the difference between them, called a “spread”. For example, a put option that you buy and a put option that you sell for the same underlying security. This can

provide partial downside protection by giving the adviser the ability to limit some of the variables of price, time and other factors. We typically use this kind of strategy to provide downside protection for a portfolio, but may also utilize the concept of option spreads to generate returns if the client's portfolio and market conditions warrant such a strategy.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Frisch Financial) will be profitable or equal any specific performance level(s).

As with any investment that invests in stocks, your investment will fluctuate in value, and the loss of your investment is a risk of investing. Your portfolio will fluctuate due to changes in the market prices of its investments. Also, your portfolio may not grow as fast as the rate of inflation and stocks tend to be more volatile than some other investments, such as bonds. Some additional general risks:

- **Market Risk (Systematic Risk)** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of your portfolio will fluctuate, there is a risk that you will lose money.
- **Unsystematic Risk** Unsystematic risk is the company-specific or industry-specific risk in a portfolio. The combination of systematic (market risk) and unsystematic risk is defined as the portfolio risk that the investor bears. While the investor can do little to reduce systematic risk, he or she can affect unsystematic risk. Unsystematic risk may be significantly reduced through diversification. However, even a portfolio of well-diversified assets cannot escape all risk.
- **Value Investment Risk** Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause the portfolio to at times underperform growth stocks.
- **Growth Investment Risk** Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.
- **Small Company Risk** Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.
- **Commodity Risk** The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- **Foreign Securities and Currencies Risk** Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar). Frisch Financial may invest in securities that hedge foreign currency risk.

- Interest Rate Risk Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.
- Credit Risk Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact performance. Credit risk is greater for fixed income securities with ratings below investment grade (BB or below by Standard & Poor's Rating Group or Ba or below by Moody's Investors Service, Inc.). Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.
- Income Risk Income risk is the risk that falling interest rates will cause the investment's income to decline.
- Call Risk Call risk is the risk that during periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.
- Purchasing Power Risk Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply. Rising inflation means that if you have \$1,000 and inflation rises 5 percent in a year, your \$1,000 has lost 5 percent of its value, as it cannot buy what it could buy a year previous.
- Political Risks. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- Risks Related to Investment Term. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not what we believe it is truly worth. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- Timing of Investment Decisions for Held Away Assets: Investment recommendations for assets managed on a non-discretionary basis that are held away from Frisch Financial's recommended custodian may not be implemented as promptly as recommendations for discretionary clients. Implementation is at the client's discretion as to the timing of the implementation and whether the recommendation is accepted. Frisch Financial cannot be responsible for investment recommendations for held away assets that are not implemented on a timely basis.
- Accuracy of Information for Held Away Assets: Investment recommendations for assets managed on a non-discretionary basis that are held away from Frisch Financial's recommended custodian are based on the information Frisch Financial has regarding the client's current financial circumstances, including the identity and value of investments in the held away accounts. If the information in Frisch Financial's possession with regard to the held away assets is not current or accurate, investment recommendations for the held away assets may not be appropriate.
- Restrictions on Management of Retirement Accounts: Assets managed by Frisch

Financial that are held in employer retirement accounts may be subject certain restrictions as to the frequency of trading, investment options, and ability to execute trades.

- Options: The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of the options-related transactions that may be implemented by Frisch Financial is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc), may in and of themselves, produce principal volatility and/or risk. This, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Frisch Financial, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- B. Frisch Financial's methods of analysis and investment strategies have their own inherent risks, as does every method of analysis. To perform an accurate market analysis Frisch Financial must have access to current/new market information. Frisch Financial has no control over the dissemination rate of market information; therefore, unbeknownst to Frisch Financial, certain analyses may be compiled with outdated market information, severely limiting the value of Frisch Financial's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Frisch Financial's primary investment strategies - Long Term Purchases, Short Term Purchases, Trading and Options - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy. Options carry the potential to hedge significant drops in a security's value, but also have increased costs and risks.

- C. Currently, Frisch Financial primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), and options on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). (*See* Item 4.B above for additional information of inverse ETFs and/or mutual funds).

Item 9 Disciplinary Information

Frisch Financial has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Frisch Financial, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B. Neither Frisch Financial, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Certified Public Accountant.** David Frisch is a Certified Public Accountant (“CPA”). Mr. Frisch may provide accounting and/or tax preparation services to clients of Frisch Financial. All such services shall be performed by Mr. Frisch, in his individual professional capacity, independent of Frisch Financial. Mr. Frisch does not actively seek to provide tax preparation services and accordingly only provides such services in very limited circumstances for a select number of clients. The recommendation by Frisch Financial or its representatives that a client engage Mr. Frisch in his individual capacity as a CPA presents a conflict of interest. No client is under any obligation to engage Mr. Frisch in such a capacity and clients are reminded that they may engage other non-affiliated CPA.
- D. Frisch Financial does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

However, Mr. David A. Frisch, a principal of Frisch Financial Group, is a minority owner of LifeQB, Inc./CarePlanners (“CarePlanners”). CarePlanners is a company that provides assistance in the logistical management of life issues for patients with severe illness and their families. Assistance provided by CarePlanners may include assistance with insurance claims and medical bill payment, reminders to take or administer medication, managing the Medicare transition and finding the right physicians as well as dealing with a new diagnosis, managing senior care services and navigating a hospital stay. CarePlanners is not publicly traded, and no client of Frisch Financial has an investment in CarePlanners. However, it is possible that Frisch Financial may recommend the services of CarePlanners to a client who finds themselves or a relative diagnosed with a severe illness. Any fees paid by any Frisch Financial client to CarePlanners pursuant to any contract between the client and CarePlanners are separate from any fees due to Frisch Financial, and those fees will not be used to offset or otherwise reduce fees due to Frisch Financial. Because Mr. Frisch may receive, indirectly through his minority ownership in CarePlanners, a portion of the fees such a client pays to CarePlanners, Mr. Frisch has a conflict of interest in that he may be incentivized to recommend the services of CarePlanners to a client for his own financial gain. Frisch Financial will attempt to mitigate this conflict by disclosing to all clients via this Form ADV Part 2A, the nature of the relationship between Mr. Frisch and CarePlanners. In addition, either prior to or promptly thereafter any client is referred to CarePlanners, Frisch Financial will contact the client and provide an additional discussion and/or disclosure regarding CarePlanners. In addition, Frisch Financial’s Code of Ethics reminds all employees of their fiduciary duty to clients.

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

- A. Frisch Financial maintains an investment policy relative to personal securities transactions. This investment policy is part of Frisch Financial’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Frisch Financial’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Frisch Financial also maintains and enforces written policies reasonably designed to prevent the misuse of material

non-public information by Frisch Financial or any person associated with Frisch Financial.

- B. Neither Frisch Financial nor any related person of Frisch Financial recommends, buys, or sells for client accounts, securities in which Frisch Financial or any related person of Frisch Financial has a material financial interest.
- C. Frisch Financial and/or representatives of Frisch Financial may buy or sell securities that are also recommended to clients. This practice may create a situation where Frisch Financial and/or representatives of Frisch Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Frisch Financial did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Frisch Financial’s clients) and other potentially abusive practices.

Frisch Financial has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Frisch Financial’s “Access Persons”. Frisch Financial’s securities transactions policy requires that an Access Person of Frisch Financial must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings within ten (10) days after becoming an Access Person. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), certain employee trades must be pre-cleared through the Chief Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the Access Person receives no added benefit. A quarterly list of transactions for each Access Person are reviewed to confirm compliance with the trading procedures and annual Holdings must be given to the Chief Compliance Officer or his/her designee within 30 days of the end of each calendar year.

- D. Frisch Financial and/or representatives of Frisch Financial *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Frisch Financial and/or representatives of Frisch Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Frisch Financial has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Frisch Financial’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Frisch Financial recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Frisch Financial to use a specific broker-dealer/custodian), Frisch Financial generally recommends that investment management accounts be maintained at *TD Ameritrade*. Prior to engaging Frisch Financial to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Frisch Financial setting forth the terms and conditions under which Frisch Financial shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Frisch Financial considers in recommending *TD Ameritrade* (or any other broker-dealer/custodian to clients) include historical relationship with Frisch Financial, financial

strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Frisch Financial's clients shall comply with Frisch Financial's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Frisch Financial determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Frisch Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Frisch Financial's investment management fee. Frisch Financial's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Soft Dollar Arrangement

In return for effecting securities transactions through a designated broker-dealer/custodian, Frisch Financial may receive certain investment research products or services which assist Frisch Financial in its investment decision making process for the client pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a "soft-dollar" arrangement). Investment research products or services received by Frisch Financial may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Although the commissions paid by Frisch Financial's clients shall comply with Frisch Financial's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Frisch Financial determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Frisch Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products or services that may be obtained by Frisch Financial will generally be used to service all of Frisch Financial's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. With respect to investment research products or services obtained by Frisch Financial that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, Frisch Financial shall make a reasonable allocation of the cost of the product or service according to its use - the percentage of the product or service that provides assistance to Frisch Financial's investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by Frisch Financial with hard dollars. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Frisch Financial's investment management fee.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Frisch Financial may receive from *TD Ameritrade* (or another broker-dealer/custodian, investment platform and/or mutual fund

sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Frisch Financial to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Frisch Financial may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Frisch Financial in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Frisch Financial in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Frisch Financial to manage and further develop its business enterprise.

Frisch Financial's clients do not pay more for investment transactions effected and/or assets maintained at *TD Ameritrade* as a result of this arrangement. There is no corresponding commitment made by Frisch Financial to *TD Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Frisch Financial's Chief Compliance Officer, Joyce A. Streithorst, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

TD Ameritrade Institutional Advisor Program

Frisch Financial participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of *TD Ameritrade*, an unaffiliated SEC-registered broker-dealer and FINRA member. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Frisch Financial receives some benefits from *TD Ameritrade* through its participation in the Program.

As disclosed above, Frisch Financial participates in *TD Ameritrade's* institutional customer program and Frisch Financial may recommend *TD Ameritrade* to Clients for custody and brokerage services. There is no direct link between Frisch Financial's participation in the program and the investment advice it gives to its Clients, although Frisch Financial receives economic benefits through its participation in the program that are typically not available to *TD Ameritrade* retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Frisch Financial's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Frisch Financial by third party vendors. *TD Ameritrade* may also have paid for business consulting and professional services received by

Advisor's related persons. Some of the products and services made available by *TD Ameritrade* through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Frisch Financial in managing and administering Client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help Frisch Financial manage and further develop its business enterprise. The benefits received by Frisch Financial or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. As part of its fiduciary duties to clients, Frisch Financial endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Frisch Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Frisch Financial's choice of *TD Ameritrade* for custody and brokerage services.

iRebal Discounts.

Frisch Financial considers a number of factors in selecting brokers and custodians it recommends to its clients, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. In recommending *TD Ameritrade* as the broker and custodian for certain of its current and future client accounts, Frisch Financial takes into consideration its arrangement with *TD Ameritrade* as to obtaining price discounts for *TD Ameritrade*'s automatic portfolio rebalancing service for advisors known as "iRebal."

The standard iRebal annual license fee applicable to Frisch Financial is \$20,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the *TD Ameritrade* platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the *TD Ameritrade* platform will bring fee reductions of up to \$20,000 per year for each of as many as three years or more.

The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs).

If Frisch Financial does not maintain the relevant level of taxable assets on the *TD Ameritrade* platform, Frisch Financial may be required to make a penalty fee payment to *TD Ameritrade* calculated on the basis of the shortfall.

Although Frisch Financial believes that the products and services offered by *TD Ameritrade* are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with *TD Ameritrade* as to the iRebal service may affect Frisch Financial's independent judgment in selecting or maintaining *TD Ameritrade* as the broker or custodian for client accounts. Frisch Financial's use of this software may present a conflict of interest.

Frisch Financial's Chief Compliance Officer, Joyce A. Streithorst, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

TD Ameritrade Institutional President's Council.

David A. Frisch serves on the TD Ameritrade Institutional President's Council ("Council").

The Council consists of independent investment advisors that advise TD Ameritrade Institutional (“TDA Institutional”) on issues relevant to the independent advisor community. The Council meets in person on average 1-2 times per year and conducts periodic conference calls on an as needed basis. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. *TD Ameritrade* does not compensate Council members. However, *TD Ameritrade* pays or reimburses Frisch Financial for the travel, lodging and meal expenses David A. Frisch incurs in attending Council meetings. The benefits received by Frisch Financial or David A. Frisch for serving on the Council do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. Clients should be aware, however, that the receipt of economic benefits by Frisch Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Frisch Financial’s recommendation of *TD Ameritrade* for custody and brokerage services.

Frisch Financial’s Chief Compliance Officer, Joyce A. Streithorst, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. TD Ameritrade AdvisorDirect.

Frisch Financial may receive client referrals from *TD Ameritrade* through its participation in TD Ameritrade AdvisorDirect (“*AdvisorDirect*”). In addition to meeting the minimum eligibility criteria for participation in *AdvisorDirect*, Frisch Financial may have been selected to participate in *AdvisorDirect* based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Frisch Financial and there is no employee or agency relationship between them. TD Ameritrade has established *AdvisorDirect* as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Frisch Financial and has no responsibility for Frisch Financial’s management of client portfolios or Frisch Financial’s other advice or services. Frisch Financial pays *TD Ameritrade* an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Frisch Financial (“Solicitation Fee”). Frisch Financial will also pay *TD Ameritrade* the Solicitation Fee on any advisory fees received by Frisch Financial from any of a referred client’s family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Frisch Financial on the recommendation of such referred client. Frisch Financial will not charge clients referred through *AdvisorDirect* any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to *TD Ameritrade* to its clients. For information regarding additional or other fees paid directly or indirectly to *TD Ameritrade*, please refer to the TD Ameritrade *AdvisorDirect* Disclosure and Acknowledgement Form.

Frisch Financial’s participation in *AdvisorDirect* raises potential conflicts of interest. *TD Ameritrade* will most likely refer clients through *AdvisorDirect* to investment advisors that encourage their clients to custody their assets at *TD Ameritrade* and whose client accounts are profitable to *TD Ameritrade*. Consequently, in order to obtain client referrals from *TD Ameritrade*, Frisch Financial may have an incentive to recommend to clients that the assets under management by Frisch Financial be held in custody with *TD Ameritrade* and to place transactions for client accounts with *TD Ameritrade*. In addition, Frisch Financial has agreed not to solicit clients referred to it through *AdvisorDirect* to transfer their accounts from *TD*

Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Frisch Financial's participation in *AdvisorDirect* does not diminish its duty to seek best execution of trades for client accounts.

Frisch Financial's Chief Compliance Officer, Joyce A. Streithorst, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

3. Frisch Financial does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Frisch Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Frisch Financial. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Frisch Financial to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Frisch Financial.

Frisch Financial's Chief Compliance Officer, Joyce A. Streithorst, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Frisch Financial provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Frisch Financial decides to purchase or sell the same securities for several clients at approximately the same time. Frisch Financial may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Frisch Financial's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Frisch Financial shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Frisch Financial provides investment supervisory services, account reviews are conducted on an ongoing basis by Frisch Financial's Principals and/or staff. All investment supervisory clients are advised that it remains their responsibility to advise Frisch Financial of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Frisch Financial on an annual basis.

- B. Frisch Financial may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Frisch Financial may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Frisch Financial may receive an direct economic benefit from *TD Ameritrade*. Frisch Financial, without cost (and/or at a discount), may receive support services and/or products from *TD Ameritrade*.

Frisch Financial's clients do not pay more for investment transactions effected and/or assets maintained at *TD Ameritrade* as a result of this arrangement. There is no corresponding commitment made by Frisch Financial to *TD Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Frisch Financial also participates in the *AdvisorDirect* service as referenced in Item 12.A.2 above, through which it may receive client referrals from *TD Ameritrade*. Please refer to Item 12.A.2 above for a complete description of *AdvisorDirect* and the way in which Frisch Financial addresses any potential conflicts of interest which may arise as a result of this arrangement.

Frisch Financial's Chief Compliance Officer, Joyce A. Streithorst, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. If a client is introduced to Frisch Financial by either an unaffiliated or an affiliated solicitor, Frisch Financial *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Frisch Financial's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Frisch Financial by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Frisch Financial's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Frisch Financial and the solicitor, including the compensation to be received by the solicitor from Frisch Financial.

Additionally, Frisch Financial may obtain referrals from The National Association of Personal Financial Advisors and various Internet website(s) which assist Frisch Financial in locating prospective clients. Frisch Financial remits an annual nominal fee to be included on this/these Internet website(s).

Item 15 Custody

Frisch Financial shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Frisch Financial may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Frisch Financial provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Frisch Financial with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Frisch Financial's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage Frisch Financial to provide investment advisory services on a discretionary basis. Prior to Frisch Financial assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Frisch Financial as the client's attorney and agent in fact, granting Frisch Financial full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Frisch Financial on a discretionary basis may, at anytime, impose restrictions, in writing, on Frisch Financial's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Frisch Financial's use of margin, etc.).

Item 17 Voting Client Securities

- A. Frisch Financial does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Frisch Financial to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Frisch Financial does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. Frisch Financial is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

- C. Frisch Financial has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Frisch Financial's Chief Compliance Officer, Joyce A. Streithorst, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.