



**Item 1: Cover Page**  
**CIRCLE WEALTH MANAGEMENT, LLC**  
**Form ADV, Part 2**  
**Firm Brochure**

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**This brochure provides information about the qualifications and business practices of Circle Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (908) 206-1306. 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 Circle Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2: Material Changes**

This Disclosure Brochure is a new Disclosure Brochure. It was prepared by the Company in response to a new rule that was promulgated by the United States Securities and Exchange Commission that is applicable to registered investment advisers such as the Company.

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## **Item 4: Advisory Business**

### **A. The Firm and its Owners.**

Circle Wealth Management, LLC (“CWM”), was formed in December, 2006, and registered as an investment adviser with the United States Securities and Exchange Commission on April 24, 2007. SEC registration does not imply a certain level of skill or training. CWM’s principal owner is Maria L. Kattan-Chrin.

### **B. The Firm’s Services.**

CWM provides customized investment management services to a select group of ultra high net worth individuals and their families. CWM’s investment management and wealth advisory services offer a collaborative approach to providing investment advice and financial education to its clients. Through a series of discussions in which goals, objectives, constraints, preferences, and tax status are established, CWM, in conjunction with the client and the client’s other advisors, ascertains the client’s investment philosophy and risk tolerance, and uses this information to create an Investment Policy Statement (IPS) and asset allocation. CWM provides investment advice with respect to various asset classes and investment vehicles that can be used in the implementation of the client’s IPS. These asset classes include cash and cash equivalents, public equity, private equity, fixed income, credit, and real assets. The vehicles for implementation include equity securities (such as exchange-listed, securities traded over-the-counter, options and foreign issuers) debt securities (municipals, United States Governments and agencies, corporate and sovereign) options, exchange traded funds, mutual fund shares, separate account managers, hedge funds, fund of funds, and private equity partnerships and structured notes. Although CWM’s investment advice is typically limited to those investment categories, CWM may provide advice with respect to other investment opportunities in response to a client request or where CWM determines that it would be in the interests of the client to pursue those other investment opportunities. For these services, CWM shall receive an annual advisory fee consistent with the terms of the applicable advisory agreement between CWM and the client. The fee is based on a percentage of the market value of the assets being managed by CWM and the complexity of each client situation. CWM’s services are offered on either a non-discretionary basis such that CWM makes recommendations to its clients and each client makes its own decisions, or on a discretionary basis such that CWM makes and effectuates allocation and investment decisions.

**Independent Managers.** As referenced above, CWM recommends that clients allocate, or if CWM is serving on a discretionary basis, CWM will allocate, all or a portion of a client’s assets to and/or among a select group of independent manager[s] including managed accounts, exchange traded funds, mutual funds, hedge funds, private equity partnerships, and fund of funds. CWM screens, selects, and monitors a broad universe of independent managers on an ongoing basis. Factors which CWM considers in recommending and/or allocating to independent manager[s] include the management team, its background, investment style and philosophy, firm culture, research process, after tax and absolute performance, reputation and code of ethics, financial strength of the firm, privacy policies and procedures, pricing policies, risk management and operational processes, trading and trade allocation processes, and reporting

frequency and transparency. CWM generally has the authority to determine the broker-dealer/custodian to be used by the designated Independent Manager[s] relative to those accounts for which the Independent Manager[s] provide discretionary investment management services for CWM's clients. The investment management fees charged by the designated Independent Manager[s], together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, CWM's ongoing investment advisory fee.

### **C. Miscellaneous Information About the Firm's Services.**

In connection with the provision of CWM's services, (1) CWM tailors its advisory services to the client's individual needs and analyzes clients' existing investments to determine which should be held or sold (2) Subject to the terms of the applicable advisory agreement between CWM and the client, when CWM's services are provided on a non-discretionary basis, the client retains absolute discretion over the asset allocation and delegates manager selection and implementation decisions and is free to accept or reject any recommendation from CWM, (3) CWM creates a customized asset allocation and execution plan for each client based on their investment objectives and investment policy statement with CWM (4) clients may impose reasonable restrictions on CWM's services, which may include restrictions on investing in certain securities, types of securities, and/or types of independent managers, (5) CWM is authorized to rely on any and all information that is provided to CWM by the client or any of the client's other professionals (such as the client's attorney, accountant, family office) and by investment managers, and shall not be required to independently verify any such information, and (6) each client is responsible for promptly notifying CWM if there is ever any change in their financial situation or investment objectives so that CWM may review, evaluate and possibly revise its previous recommendations and/or services in light of the new information.

### **D. The Firm's Assets Under Management.**

The firm's investment management services include both discretionary and non-discretionary assets under management. As of December 31, 2011, CWM's total amount of discretionary and non-discretionary assets under management was \$404,557,708 and \$663,146,896, respectively.

## **Item 5: Fees and Compensation**

### **A. The Firm's Fees and Compensation for Services.**

Fees are based on overall assets under management and the complexity of the client's situation.

CWM's annual investment advisory fees may be based upon a percentage (%) of the market value of the assets placed under CWM's management (between .25% and 1.50%) and shall be set forth in the applicable advisory agreement between CWM and the client. Alternatively, CWM's advisory fee may be in the form of a flat or fixed annual fee arrangement in which instance the fee will not exceed 1.50% percent of the assets under CWM's management. Assets

under CWM's management refer to both assets for which CWM provides discretionary services as well as non-discretionary services.

CWM's annual investment advisory fee shall be pro-rated, invoiced and paid quarterly, in advance, based either upon the market value of the assets on the last business day of the previous quarter or the annual flat fee. In addition, CWM, in its sole discretion, may charge a lower management fee and/or reduce or waive any account minimum based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Upon the termination of the applicable advisory agreement between CWM and the client, any unearned fees paid in advance will be returned to the client. Fees for partial periods are pro-rated.

## **B. General Information on Fees.**

CWM's fees may be deducted from the client's account by the client's account custodian, or, if requested by the client, by CWM. The client may also pay CWM's fee directly.

All fees paid to CWM for its services are separate and distinct from the fees and expenses charged directly by the custodian(s) of the client's account(s), transaction charges imposed by the broker-dealer executing securities transactions for the client's account(s), fees and expenses embedded in exchange traded funds and mutual funds held in or for the client's account(s) and/or charged to the client's account(s) by investment managers such as hedge funds and private equity partnerships. For further discussion concerning CWM's brokerage practices, please see Item 12 below.

The fees and expenses imposed by mutual funds and exchange traded funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If hedge funds, private equity partnerships, fund of funds, and managed accounts also impose sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by CWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

CWM does not charge performance-based fees.

### **Item 7: Types of Clients**

#### **A. The Firm's Clients.**

The Firm's client base is comprised of ultra high net worth individuals and families and their associated trusts, estates, and charitable and/or tax exempt organizations.

## **B. Requirements for Opening or Maintaining an Account.**

1. Minimum Account Size. Unless CWM agrees to a lower amount, CWM requires a minimum account size of \$50,000,000 for its wealth advisory and investment management services.
2. Advisory Agreement. Each client will be required to sign an advisory agreement with CWM that sets forth the terms and conditions of the relationship between the client and CWM.

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

#### **A. Methods of Analysis and Investment Strategies.**

1. Methods of Analysis. In connection with servicing client accounts, CWM utilizes both quantitative and qualitative analysis. This analysis includes technical analysis and fundamental research. The main sources of the information that CWM uses in the Firm's investment decision-making process include proprietary due diligence and research processes, information gathered from consultants, contracts with database services, and research materials from third parties including broker-dealers, banks, independent investment newsletters and investment managers.
2. Investment Strategy. CWM's primary role is to work with clients on their asset allocation by creating, implementing, and monitoring their investment policy statement. CWM utilizes long term investments, short term investments, margin transactions, option writing, and independent manager[s] as the investment strategies that it recommends and/or employs for servicing client accounts.
  - (a) **Long-term investments.** Long term investments are generally comprised of individual equity, fixed income and option securities, exchange traded funds, mutual funds, private partnerships such as hedge funds, fund of funds, private equity funds and structures notes which are held at least one year after the date of their purchase.
  - (b) **Short-term investments.** Short term investments are generally comprised of individual equity, fixed income and option securities, exchange traded funds, mutual funds and structured notes which are sold within one year from the date of their purchase. Short term purchases may result in frequent trading of securities, which may negatively affect investment performance through the impact of increased brokerage and other transaction costs and taxes that the client account may incur.
  - (c) **Leverage.** CWM may allocate assets to independent manager(s) who may use leverage in their investment program. Leverage may create an opportunity for greater yield and total return, but may also increase exposure to capital risk and higher current expenses.
  - (d) **Option Trading.** CWM and the independent manager(s) it recommends or allocates assets to may buy or write put and call options through listed exchanges and over-the-counter. The buyer of an option has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of a specific security or currency at a specified price prior to or on a specified expiration date. The writer of an option is



exposed to the risk of loss if the market price of the underlying securities declines (in the case of a put option) or increases (in the case of a call option). The writer of an option can never profit by more than the premium paid by the buyer but can lose an unlimited amount.

(e) **Short Selling.** CWM may allocate assets to independent manager(s) who may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. Restrictions on short selling activities imposed by the federal securities laws and the various national and regional securities exchanges could limit such investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

3. **Risk of loss.** Risks can occur as a result of macroeconomic conditions, market conditions, and idiosyncratic risks inherent in independent manager(s) and/or securities. There is no way of predicting how the independent manager(s) will make investments or whether they will act in accordance with any disclosure documents or descriptive materials given by them to CWM. There can be no assurance that CWM will achieve its clients' objectives or that the strategies described herein will be successful. Client's assets may be allocated to an independent manager(s) who may be invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws. As such, clients may not be able to exit from such investments when they would like to, even if they are under-performing. Given the factors that are described below, there exists a possibility that a client could suffer a substantial loss as a result of making investments.

(a) **Risks of Derivatives.** CWM may allocate assets to independent manager(s) who may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) systemic risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that a client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

(b) **Leverage.** CWM may allocate assets to independent manager(s) who may use leverage in their investment program. Leverage may create an opportunity for greater yield and total return, but may also increase exposure to capital risk and higher current expenses.

(c) **Short Selling.** CWM may allocate assets to independent manager(s) who may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. Restrictions on short selling activities imposed by the federal securities laws and the various national and regional securities exchanges could limit such investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase

(d) **Institutional Risk and Custodial Risks.** The institutions, including brokerage firms and banks, with which CWM and independent managers directly or indirectly do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a client. Brokers may trade with an exchange as a principal on behalf of a client, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the client (for example, the transactions which the broker has entered into on behalf of the client as principal as well as the margin payments which the client provides). There is a residual risk that any brokers or dealers could become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect investor property in the event of failure, insolvency or liquidation of a broker dealer, a failure of a broker dealer that has custody of client assets may result in the client incurring losses due to its assets being unavailable for a period of time. Such losses could be significant.

(e) **Counterparty Risk.** CWM may allocate assets to independent manager(s) who may effect transactions in many markets including “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the client to suffer a loss.

#### **Item 9: Disciplinary Information**

There are no legal or disciplinary events relating to CWM.

#### **Item 10: Other Financial Industry Activities and Affiliations**

Ann F. Kaplan is on the Board of the Goldman Sachs Bank as well as Learn Vest Inc. CWM does not believe that such affiliation creates any conflicts of interest for CWM.

John R. Chrin serves as the Chairman of the Audit Committee for Astoria Financial (AF). He also serves as a senior advisor to Century Capital Partners. CWM does not believe that such affiliation creates any conflicts of interest for CWM.

While CWM may recommend that certain clients allocate, or if CWM is serving on a discretionary basis CWM may allocate, the management of all or portion of a client's assets by and/or among certain independent managers, CWM does not receive or share any compensation from or with any independent manager and/or custodian.

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

#### **A. Description of the Firm's Code of Ethics**

CWM has adopted a Code of Ethics pursuant to SEC Rule 204A-1, which serves to establish a standard of business conduct for all of the Firm's personnel that is based upon fundamental principles of openness, integrity, honesty and trust. As an investment advisor and fiduciary, CWM has an undivided duty of loyalty to act solely in the best interest of its clients and must avoid or disclose conflicts of interest. In carrying on its daily affairs, CWM and all Associated Persons (also known as "Supervised Persons"), shall act in a fair, lawful, and ethical manner in accordance with the rules and regulations imposed by the governing regulatory authority. It is the purpose of CWM's Code of Ethics to emphasize and implement these fundamental principles within its operations. All Firm personnel shall act in accordance with the requirements of the Adviser's Act, which sets forth numerous policies and procedures.

The Code of Ethics requires that upon joining the Firm, all employees and partners must disclose all portfolio holdings individually and in which they or any immediate family member has direct or beneficial ownership. CWM must receive all transaction confirmations and monthly statements. Employees and partners of CWM are not authorized to effect transactions for themselves or for immediate family that are being actively purchased or sold or being considered for purchase or sale on behalf of any of the CWM's clients. All trades and/or investments must be preapproved by the Chief Compliance Officer and/or Managing Partner. CWM requires that prior to effecting any securities transactions or investing in any investment managers all employees and partners must request in writing via email with a hard copy to follow and receive approval from the the Chief Compliance Office and/or Managing Partner. If an employee or partner is interested in purchasing or considering purchasing any security on behalf of CWM's client(s) then no employee or partner may transact in that security prior to the client(s) purchase having been completed by CWM or until a decision has been made not to purchase the security on behalf of the client(s). If CWM is selling or considering the sale of any security on behalf of CWM's client(s), no employee or partner may transact in that security prior to the sale on behalf of the client(s) having been completed by CWM or until a decision has been made not to sell the security on behalf of the client(s). Mutual Fund trade requests on the same side as CWM client transactions are approved to transact as mutual funds are traded on a broad market at an average price for all trades of the day therefore it is not seen as a conflict.

Employees and partners are prohibited from using any information acquired in their capacities as such to affect any trade or undertake any activity that may adversely affect CWM's clients or their interests. All are similarly prohibited from furnishing such information for their own benefit. CWM requires that all personnel act in accordance with all the applicable Federal and State regulations governing registered investment advisory practices. CWM analyzes its operations on an ongoing basis to identify potential conflicts. The Chief Compliance Officer

reviews the Code of Ethics as well as CWM's internal policies and procedures with each employee to ensure everyone is aware of his or her responsibilities. This review occurs upon joining the Firm as well as on an ongoing basis. Information concerning the identity of the security holdings and financial circumstances of clients is to be confidential. Any violation of this Code of Ethics or any Firm policy and/or procedure is subject to the Firm's disciplinary procedures, which may include termination of employment.

CWM will provide a copy of the Code of Ethics to any client or prospective client upon request.

## **B. Investing by the Firm and its Personnel**

1. The purchase or sale of the same securities as for the client. CWM personnel (including for purposes of this Item 11 its principals and employees) may purchase or sell the same securities for their own accounts as are recommended, purchased or sold for client accounts. In addition, any person affiliated with CWM may directly or indirectly hold the same securities as CWM recommends to clients. These investment activities may present a conflict of interest in the sense that CWM, or its personnel, may benefit financially from a transaction effected for a client account.

2. The purchase or sale of same securities and managers at or about the same time as in a client's account. In the case that CWM personnel requests to transact in a security on the same day that CWM is transacting in for client accounts the request is denied until the client account transactions are completed. Once the CWM client accounts are completed transacting in the security the CWM personnel's request to transact in that security is approved as long as the transaction is on the same side and that the CWM client(s) must receive the best execution. Mutual Fund trade requests on the same side as CWM client transactions are approved to transact as mutual funds are traded on a broad market at an average price for all trades of the day therefore it is not seen as a conflict.

The Firm believes that it has addressed conflicts of interest related to its personnel's personal trading through its internal compliance policies. Initially, each such person will be required to request approval in writing via email with a hard copy to follow from the Chief Compliance Officer and/or Managing Partner prior to effecting any transaction and/or investing in any investment manager to which CWM allocates client assets. The Chief Compliance Officer checks with the Managing Partner and execution team to assess if CWM is transacting in the security for clients. If CWM is not transacting, or intending to transact, in the security the request is generally approved, if CWM is transacting, or intending to transact, in the security for client accounts the request is generally denied until the CWM client transactions are completed. Each partner or employee must wait to receive approval from Kristen A. Breault, Chief Compliance Officer and Maria L Kattan-Chrin, Managing Partner before any transaction or investment is made. CWM requires that all employees/partners provide copies of all account statements and confirmations. Employees and partners of CWM are prohibited from using any information acquired in their capacities as such to affect any trade or undertake any activity that may adversely affect CWM's clients or their interests. All are similarly prohibited from furnishing such information to others or otherwise improperly using such information for their own benefit. Any individual not in observance of the above may be subject to termination.

## **Item 12: Brokerage Practices**

### **A. Factors the Firm Considers in Selecting a Broker-Dealer.**

1. Selection Criteria. In placing orders for the purchase and sale of securities and selecting broker-dealers to effect these transactions, CWM seeks prompt execution of orders at the most favorable prices reasonably obtainable under the circumstances. In doing so, CWM will consider a number of factors, including, without limitation, the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength and stability of the broker-dealer, the efficiency with which the transaction is effected, and the broker-dealer's responsiveness. CWM will weigh the amount of the broker-dealer's compensation against the other criteria it considers in selecting the broker-dealer to execute client securities transactions to determine whether the broker-dealer's compensation is reasonable in light of those other factors. Accordingly, although CWM will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions. Client may choose custodians and direct execution to take place at preferred custodian which may affect best execution.

Over-the-Counter (OTC) securities transactions for CWM's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. CWM does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

2. Research and other benefits. CWM receives investment research from a number of brokers and banking institutions which may or may not be in connection with client accounts custodied at those institutions. The receipt of research does not in any way influence CWM's decisions with respect to which brokers to utilize. CWM uses Schwab Institutional as a custodian and broker for some of its clients. Charles Schwab Institutional ("Schwab") does not charge CWM a fee for use of its portfolio reporting system, Portfolio Center. This is a service that CWM would otherwise have to pay for. As such, there could be a potential conflict of interest in that the provision of this service could influence CWM's decision as to whether to keep using Schwab's services. CWM seeks to mitigate this conflict by periodically reviewing Schwab's services to ensure that CWM's clients utilizing Schwab are receiving best execution.

3. Brokerage for client referrals. CWM does not consider client referrals when selecting a broker-dealer.

4. Directed brokerage. CWM does not recommend, request or require that a client direct CWM to execute transaction through a specified broker-dealer. Nonetheless, CWM may permit a client

to request that CWM effect securities transactions for that client's account through a particular broker-dealer. A client's direction of brokerage can limit or eliminate CWM's ability to negotiate commissions (which could result in higher commission costs) and otherwise obtain most favorable execution of client transactions. In addition, CWM may be unable to aggregate orders to reduce transaction costs. If the client directs brokerage, the client will negotiate terms and arrangements for the account with that broker-dealer, and CWM will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or incur greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In other words, directing brokerage may cost a client more money.

## **B. Aggregation.**

Transactions for each client account generally will be executed independently, unless CWM decides to purchase or sell the same securities for several clients at approximately the same time. CWM may (but is not obligated to) combine or "batch" such orders to obtain "best execution", to negotiate more favorable commission rates, or to allocate equitably among CWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed separately. Under this procedure, transactions will be averaged as to price and will be allocated among CWM's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that CWM determines to aggregate client orders for the purchase or sale of securities, including securities in which CWM's principals and/or associated persons may invest, CWM shall generally do so on a fair and equitable basis based on a variety of factors including, without limitation, each participating client's strategy, available cash, tax consequences, portfolio composition and liquidity concerns. CWM shall not receive any additional compensation or remuneration as a result of the aggregation.

## **Item 13: Review of Accounts**

### **A. Account Reviews.**

Each of CWM's accounts will be monitored by CWM's partners and the investment team weekly. In addition, portfolios are reviewed whenever significant economic events, changes in market conditions or important new developments concerning a security and/or investment manager affecting any individual account occur. The partners and the investment team will take appropriate action or no action consistent with the goals and objectives of each account.

### **B. Account Reports.**

Clients receive confirmations of all transactions and statements from custodians, broker-dealers and/or banks, where assets are held, on a monthly basis and capital account statements from investment managers such as managed accounts, hedge funds, fund of funds and private equity partnerships on a quarterly basis.

CWM provides a monthly report to clients who custody assets at Schwab. CWM provides a quarterly comprehensive report including all clients' assets under CWM supervision across all

the custodians in which client maintains an account as well as direct investments such as managed accounts, hedge funds, fund of funds and private equity partnerships. All CWM reports provided to clients are issued as an accommodation and are not official customer statements. CWM prepares these reports based on data believed to be accurate and provided on custodian statements, investment manager statements and capital account statements. CWM does not guarantee the accuracy or completeness of the information used in its reports. To the extent that there are differences between official custodian and investment manager statements and CWM's report, the official custodian statement should prevail.

#### **Item 14: Client Referrals and Other Compensation**

##### **A. Non-Clients providing an Economic Benefit to CWM.**

Schwab does not charge CWM a fee for use of its Portfolio Center reporting system.

##### **B. CWM Compensation to Third Parties for Client Referrals.**

CWM does not compensate third parties for client referrals.

#### **Item 15: Custody**

CWM does not maintain physical possession of client securities; all client assets are physically held in custody at independent qualified custodians. The qualified custodian may be authorized by the client to deduct and direct payment of CWM's advisory fee directly from the client's custodial account. Each client will receive account statements directly from the custodian(s) on at least a quarterly basis. Each client should carefully review those statements. In the event that a client also receives an account statement from CWM, each client is urged to compare the account statement they receive from the qualified custodian(s) with the account statement they receive from CWM, and to rely solely on the account statement received from the qualified custodian.

With respect to CWM clients that have an account at Schwab, CWM typically has client authorization to deduct its fee directly from their account. As a result, CWM is deemed to have custody of those accounts' assets.

#### **Item 16: Investment Discretion**

CWM's services are provided both on a non-discretionary and discretionary basis. In a non-discretionary engagement, CWM makes recommendations to its clients and each client makes its own decisions. In a discretionary engagement, CWM has written authority to determine the securities to be bought or sold, the amount of securities to be brought or sold, the broker or dealer to be used and the commission rates to be paid as well as the investment managers to allocate assets to including but not limited to: mutual funds, exchange traded funds, managed accounts, hedge funds, fund of funds and private equity partnerships. Clients may place

limitations on CWM's discretionary authority. Any such limitations shall be presented to CWM in writing, and clients may change/amend those limitations, in writing, when appropriate.

CWM's advisory agreement and the agreement between the client and the custodian/broker-dealer for the account, may grant discretionary authority to CWM. The client's written agreement with the custodian also grants a limited power of attorney to CWM relative to transactions in the client's custodial account.

#### **Item 17: Voting Client Securities**

CWM does not vote client proxies for client accounts. Therefore, although CWM may provide investment advisory services relative to client investment assets, CWM's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially 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. CWM and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

#### **Item 18: Financial Information**

There is no financial information that is reasonably likely to impair CWM's ability to meet contractual commitments to its clients.



**Item 1: Cover Page**

**Brochure Supplement**

**Maria L. Kattan-Chrin  
Circle Wealth Management, LLC**

47 Maple Street  
Suite 201  
Summit, New Jersey 07901  
P: (908) 206-1304  
F: (908) 277-3577

126 East 56<sup>th</sup> Street  
21<sup>st</sup> Floor  
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P: (212) 561-6431  
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Contact Person: Kristen A. Breault, Chief Compliance Officer

Date of Supplement: March 30, 2012

**This brochure supplement provides information about Maria L. Kattan-Chrin that supplements the Circle Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact the Firm if you did not receive Circle Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Maria L. Kattan-Chrin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2: Educational Background and Business Experience**

1. Name: Maria L. Kattan-Chrin
2. Year of birth: 1964
3. Educational Background:
  - Lehigh University, B.S. Economics, 1983-1987
  - Columbia Business School, MBA Finance and Marketing, 1987-1989
4. Business Background:
  - Circle Wealth Management, LLC, Managing Partner, 12/29/2006 – Present
  - Circle Wealth Management, LLC, Managing Partner and Chief Compliance Officer  
12/29/06-12/31/07
  - Circle Financial Group, Vice Chair, 01/2003 to Present
  - Circle Financial Group, Managing Partner, 12/2004 – 12/2006
  - Goldman Sachs & Co., Vice President, 08/1989 – 11/2004

## **Item 3: Disciplinary Information**

None

## **Item 4: Other Business Activities**

Vice Chair of Circle Financial Group, LLC - a Membership organization for women investors.

Trustee of Lehigh University

- Chair of the Investment Sub-Committee
- Co-Chair of the Global Affairs Sub-Committee

Trustee of Kent Place School

- Member of the Investment Committee

Serves on the board of The George Washington Institute for Religious Freedom

## **Item 5: Additional Compensation**

None

## **Item 6: Supervision**

Maria L. Kattan-Chrin serves as CWM's Managing Partner. She is subject to review by the Firm's Chief Compliance Officer and Partner, Kristen A. Breault, who can be reached through the telephone number located on the front of this Brochure Supplement. Partners of the Firm maintain a schedule of weekly, monthly and quarterly assessments of Firm operations. Formal annual reviews are conducted for all partners and employees. Weekly Investment Committee meetings and portfolio meetings monitor and record all investment advice provided to clients. Trade blotters and client account statements are reviewed to track transactions and cash flows. All emails are captured and archived by Global Relay as well as reviewed by the Chief Compliance Officer on a monthly basis. All reports generated for clients by CWM are

reviewed internally and are based on information provided to CWM by account custodians, independent managers, client, and/or client's family office/advisors.

**Item 1: Cover Page**

**Brochure Supplement**

**Kristen A. Breault  
Circle Wealth Management, LLC**

47 Maple Street  
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Summit, New Jersey 07901  
P: (908) 206-1306  
F: (908) 277-3577

Contact Person: Maria L. Kattan-Chrin, Managing Partner

Date of Supplement: March 30, 2012

**This brochure supplement provides information about Kristen A. Breault that supplements the Circle Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Maria L. Kattan-Chrin, Managing Partner, if you did not receive Circle Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kristen A. Breault is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2: Educational Background and Business Experience**

1. Name: Kristen A. Breault
1. Year of birth: 1971
2. Formal education after high school:  
University of Delaware, B.A. Psychology, 1989-1993
3. Business Background:  
Circle Wealth Management, LLC, Partner and Chief Compliance Officer, 12/31/07-Present  
Circle Wealth Management, LLC, Partner, 01/22/2007 – 12/31/07  
Goldman, Sachs & Co., Client Analyst, 09/1994 – 06/1999

## **Item 3: Disciplinary Information**

None

## **Item 4: Other Business Activities**

None

## **Item 5: Additional Compensation**

None

## **Item 6: Supervision**

Kristen A. Breault is supervised by Maria L. Kattan-Chrin, the Firm's Managing Partner, who can be reached through the telephone number located on the front of this Brochure Supplement. The Firm maintains a schedule of weekly, monthly and quarterly assessments of the Firm's operations and conducts formal annual reviews. Weekly staff meetings record account requests, transactions, newly established accounts and investments. Trade blotters and clients account confirms and statements are reviewed to track transactions and cash flows. Updating and reviewing the Firm's Code of Ethics, privacy policies and procedures and human resource protocols. Client's investment objectives are reviewed, documented and confirmed with clients on an annual basis. All client information is maintained in a confidential manner. All reports generated for clients by CWM are reviewed internally and are based on information provided to CWM by account custodians, independent managers, client, and/or client's family office/advisors.

**Item 1: Cover Page**

**Brochure Supplement**

**Ann F. Kaplan  
Circle Wealth Management, LLC**

126 East 56<sup>th</sup> Street  
21<sup>st</sup> Floor  
New York, NY 10022  
P: (212) 561 6430  
F: (212) 561 6496

Contact Person: Kristen A. Breault, Chief Compliance Officer

Date of Supplement: March 30, 2012

**This brochure supplement provides information about Ann F. Kaplan that supplements the Circle Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Kristen A. Breault, Chief Compliance Officer, if you did not receive Circle Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ann F. Kaplan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2: Educational Background and Business Experience**

1. Year of birth: 1946
2. Formal education after high school:
  - Smith College, B.A. Government, 1963-1967
  - Columbia School of Social Work, MSW, 1969-1970, 1971-1972
  - Columbia Business School, MBA, 1976-1977
3. Business Background:
  - Circle Wealth Management, LLC, Partner, 1/2011-present
  - Circle Financial Group, LLC, Chair, 1/2003-present
  - Goldman Sachs & Co., Managing Director, 6/1977-11/2003

## **Item 3: Disciplinary Information**

None

## **Item 4: Other Business Activities**

Chair of Circle Financial Group, LLC- Membership organization for women investors

Serves on the Board of the Goldman Sachs Bank USA

Serves on the Board of Governors for the American Red Cross

- Chair of the Investment Committee
- Chair and the Investment Committee for the Endowment Fund/Board of Trustees of the Endowment Fund
- Vice Chair of the Board
- Vice Chair of the Executive Committee

Trustee of Columbia University

- Chair of the Sub-Committee on Global Initiatives
- Chair of the Sub-Committee on Shareholder Responsibility
- Vice Chair of the Finance Committee

Serves on the Board for the Museum of Arts and Design

- Co-Chair of the Development Sub-Committee

Trustee and Treasurer of the Economic Club of New York

Serves on the Board of the Women's Forum

## **Item 5: Additional Compensation**

None

### **Item 6: Supervision**

Ann F. Kaplan is supervised by Kristen A. Breault, the Firm's Chief Compliance Officer, who can be reached through the telephone number located on the front of this Brochure Supplement. Partners of the Firm maintain a schedule of weekly, monthly and quarterly assessments of Firm operations. Formal annual reviews are conducted for all partners and employees. Weekly Investment Committee meetings and portfolio meetings monitor and record all investment advice provided to clients. All emails are captured and archived by Global Relay as well as reviewed by the Chief Compliance Officer on a monthly basis. All reports generated for clients by CWM are reviewed internally and are based on information provided to CWM by account custodians, independent managers, client, and/or client's family office/advisors.



**Item 1: Cover Page**

**Brochure Supplement**

**John R. Chrin  
Circle Wealth Management, LLC**

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126 East 56<sup>th</sup> Street  
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New York, NY 10022  
P: (212) 561-6434  
F: (212) 561-6496

Contact Person: Kristen A. Breault, Chief Compliance Officer

Date of Supplement: March 30, 2012

**This brochure supplement provides information about Ann F. Kaplan that supplements the Circle Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Kristen A. Breault, Chief Compliance Officer, if you did not receive Circle Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about John R Chrin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2: Educational Background and Business Experience**

1. Year of birth: 1963
2. Formal education after high school:
  - Lehigh University, BS Industrial Engineering, 1981-1986
  - Lehigh University, BA Economics, 1981-85
  - Columbia Business School, MBA Finance and Marketing, 1997-98
3. Business Background:
  - Circle Wealth Management, LLC, Partner, 1/2012-present
  - Lehigh University, Executive-in-Residence, Global Financial Services, College of Business & Economics, 8/2009-12/2011
  - JPMorgan Chase & Co., Managing Director Financial Institutions Group, 1999-6/2009
  - Merrill Lynch & Co., Director, Financial Institutions Group, 1994-1999
  - JPMorgan Chase & Co., Vice President, Financial Institutions Group, 1988-1994

## **Item 3: Disciplinary Information**

None

## **Item 4: Other Business Activities**

Serves on the Board for Astoria Financial (AF)

- Chair of the Audit Committee

Member of the Board of the Lehigh University's College of Business and Economics

Senior advisor to Century Capital Partners

## **Item 5: Additional Compensation**

None

## **Item 6: Supervision**

John R. Chrin is supervised by Kristen A. Breault, the Firm's Chief Compliance Officer, who can be reached through the telephone number located on the front of this Brochure Supplement. Partners of the Firm maintain a schedule of weekly, monthly and quarterly assessments of Firm operations. Formal annual reviews are conducted for all partners and employees. Weekly Investment Committee meetings and portfolio meetings monitor and record all investment advice provided to clients. All emails are captured and archived by Global Relay as well as reviewed by the Chief Compliance Officer on a monthly basis. All reports generated for clients by CWM are reviewed internally and are based on information provided to CWM by account custodians, independent managers, client, and/or client's family office/advisors.