

Item 1 – Cover Page

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**Firm Brochure**  
(Part 2A of Form ADV)

**CITRIN COOPERMAN WEALTH MANAGEMENT, LP**

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**March 29, 2018**

This brochure provides information about the qualifications and business practices of Citrin Cooperman Wealth Management, LP (“**CCWM**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Michael Dooley at: (646) 979-6081, or by email at: [mdooley@ccwmlp.com](mailto:mdooley@ccwmlp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”), or by any state securities authority.

Additional information about CCWM is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered as investment adviser representatives.

## Item 2 - Material Changes

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This brochure is an annual updated amendment to the Company's last updated Brochure dated March 17, 2017 and is prepared according to the SEC's requirements and rules. In addition to updating the regulatory assets under management amount, the Brochure has been updated throughout to reflect changes to the personnel and operation of the Firm.

There have been no substantive changes.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Michael Dooley, Chief Compliance Officer ("**CCO**") at (646) 979-6081 or [mdooley@ccwmlp.com](mailto:mdooley@ccwmlp.com), or by calling the Firm at the main number: 212-697-1000.

Additional information about CCWM is also available via the SEC's website [www.adviserinfo.gov](http://www.adviserinfo.gov). The SEC's website also provides information about any persons affiliated with the firm who are registered, or required to be registered as investment advisor representatives.

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#### **Item 4 - Advisory Business**

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CCWM is an SEC registered investment adviser with its principal place of business located in New York, NY, USA. The Firm was founded in 1997 as YMSR Advisors, Inc. On May 1, 2008 YMSR Advisors, Inc. merged into CCWM.

##### *Principal Owners*

Citrin Cooperman Financial Advisors, LLC is the General Partner of CCWM owning a majority of the partnership interests of CCWM.

As of December 31, 2017, CCWM manages \$1,310,398,336 in assets for approximately 546 accounts. \$357,464,383 is managed on a discretionary basis, and \$952,933,953 is managed on a non-discretionary basis.

##### *Types of Services*

CCWM provides investment advisory services on a discretionary and/or non-discretionary basis to each of its clients, including both individuals and institutions (details on the types of clients CCWM serves are in Item 7-Types of Clients). CCWM will assist a client in determining the client's investment needs and objectives, as well as risk tolerance through the use of an asset optimization model for asset allocation and research on investment managers and investments. After the client's asset classes have been determined, the team recommends managers and/or products that have been evaluated and approved by CCWM's Investment Committee (as defined below).

The recommended strategies are based upon a client's goals, investment objectives, risk tolerance, and cash flow needs, which are documented in an Investment Policy Statement and reviewed periodically. CCWM will then implement the allocation into appropriate mutual funds, ETFs, separately managed accounts ("**SMA's**"), private investment funds (including, but not limited to hedge funds, private equity funds, venture capital funds), and/or investment managers within each asset class that meet the client's individual requirements. CCWM does not recommend individual company stocks and bonds.

In addition to its full consulting offering, CCWM also provides financial planning services, including providing independent guidance during the planning of upcoming liquidity events. Financial planning includes estate planning, tax planning, education funding planning, charitable gifting planning, etc., however, CCWM will provide advice as appropriate and may not provide advice on all of the aforementioned types of financial planning.

The client is under no obligation to act upon any of the recommendations made by CCWM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including CCWM itself. The client retains absolute discretion over all such implementation decisions in such instance and is free to accept or reject any of CCWM's recommendations.

### *Tailored Relationships*

CCWM tailors its advisory services to the individual needs of clients. Customarily, the Firm will arrange for an initial meeting, which may be by telephone, or webcast to determine the extent to which financial planning and investment management may be beneficial to the client. CCWM consults with clients on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. CCWM helps clients find suitable investments for their goals, objectives and risk tolerance.

Prior to CCWM providing investment management services, the client will be required to enter into a formal Investment Management Agreement (as defined below) with CCWM setting forth the terms and conditions under which CCWM shall manage the client's assets, as well as a separate custodial/clearing agreements with the broker-dealers/custodians (*See Item 12 – Brokerage Practices*). Clients may impose restrictions on investing in certain securities or types of securities in the Investment Management Agreement.

### *Investment Management*

CCWM provides continuous and regular account supervision. As part of our investment management service, we generally create a portfolio, consisting of separately managed accounts comprising stocks or bonds, exchange traded funds, options, mutual funds and other public and private securities or investments. We may also provide broader financial planning/financial consulting to clients.

We offer at least one, but often more than one meeting (in person if possible, otherwise via telephone or webcast conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client that will be suitable to the client's circumstances. Each client's individual investment strategy is tailored to their specific needs and may include some or all of stocks or bonds, exchange traded funds, options, mutual funds and other public and private securities or investments.

Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. We review the client's investment plan at least annually and, if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives.

Clients are advised to promptly notify CCWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon CCWM's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in CCWM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

CCWM manages clients' investment portfolios on a discretionary or non-discretionary basis.

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a. **Discretionary.** CCWM has the authority in managing discretionary client accounts to determine the amount and type of investments to be bought and sold and managers to be hired and terminated. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. The Investment Committee (as defined below) determines the investment strategy and manager selection options for CCWM. Depending on the CCWM Investment Committee (the “**Investment Committee**”) recommendation, CCWM will adopt an implementation plan that considers the goals of the Investment Committee decision, fairness to all clients, and practical issues (such as short term redemption fees and tax liabilities). The Investment Committee is responsible for considering how and when to implement the investment strategy and manager selection options for each client and considers these factors, among others, when making those decisions: investment objective, policies, and strategy of the account; appropriateness of the investment to the account’s time horizon and risk objectives; existing levels of ownership of the investment and other similar investments; immediate availability of cash or buying power to fund the investment; and complexity of client portfolio (including whether the portfolio holds private investment vehicles or more liquid securities). As a result of customizing client portfolios based on the above considerations, the time frame for implementing the investment strategy and/or manager selection may vary client by client which may result in different clients receiving favorable or disadvantageous execution. CCWM will monitor the implementation plan to ensure all investment decisions are implemented fairly and in accordance with the goals and objectives of the Investment Committee.

CCWM may also allocate a clients’ investment management assets among Independent Managers (as defined below), mutual funds, exchange-traded funds, bonds, master limited partnerships and alternative investments in accordance with the investment objectives of the client.

b. **Non-Discretionary.** CCWM may not make investment decisions, including buying or selling securities, for the client without prior consultation with, and the consent of, the client. Clients understand that they may forego a particular transaction if CCWM cannot obtain that consent. In addition, certain clients, such as institutional clients, may only make investment decisions with the approval of oversight groups, such as Board of Directors, Board of Trustees, or investment committees. As such, depending on when these oversight group have scheduled meetings and CCWM has access to such oversight boards, CCWM may not have an opportunity to make recommendations within the timeframe of the implementation plan. CCWM will make investment recommendations as soon as practicable, and may, if deemed necessary, request access to the oversight committee in between scheduled meetings. If such access is not available, however, CCWM may not be able to make recommendations and get consent in accordance with implementation plans available to other clients. Non-discretionary investment management services can negatively impact client accounts if CCWM is unable to contact clients during sudden negative market conditions.

With respect to its non-discretionary asset management services, CCWM generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the specific securities the account may purchase or sell. The final decision on investment selection rests with the client in this arrangement and the client always maintains asset control. CCWM may place trades for clients under a limited power of attorney, as may be provided by the client.

Certain of the alternative investments recommended by the Firm, which may include debt, equity and/or pooled investment vehicles, exist in the form of private placement securities. As such, CCWM

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limits such recommendations to those clients which are deemed to be “accredited investors” or “institutional investors” as defined under Rule 501 of the Securities Act of 1933.

Prior to engaging CCWM to provide investment management services, the client is required to enter into a written investment management agreement with CCWM setting forth the terms and conditions of the engagement (the “**Investment Management Agreement**”).

*Independent Managers*

CCWM may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among third party money managers/ investment manager(s) and/or investment programs (the “**Independent Manager(s)**”).

When selecting an Independent Manager for a client, CCWM considers the client’s stated investment objectives as well as the Independent Manager’s reputation, performance, management style, investment strategies, past performance and disclosures and/or research materials.

In addition to CCWM’s written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than CCWM. In such instances, CCWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

CCWM has an affiliation with certain Independent Managers as described in greater detail in **Item 10 - Other Financial Industry Activities and Affiliations**. CCWM may refer clients to Apexium.

A client may also choose to implement CCWM’s recommendations through CCWM. In the event the client decides to implement investment recommendations through CCWM on a fee basis, CCWM shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by CCWM. The investment management fee charged shall vary (generally between 0.10% and 1.00%) depending upon the market value of assets under management and the specific type of discretionary or non- discretionary investment management services to be rendered.

The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between the client and CCWM and the client and the designated Independent Manager(s). CCWM shall continue to render non-investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which CCWM shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s).

The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, CCWM’s ongoing investment advisory fee.

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*Financial Planning and Consulting Services*

CCWM may provide its clients with a broad range of comprehensive financial planning and consulting services, addressing a multitude of investment and non-investment related matters which may include, but is not limited to, the following:

- Asset protection strategies
- Charitable giving
- Philanthropic planning
- Education funding
- Insurance coverage
- Risk management
- Retirement planning
- Tax strategies
- Estate planning
- Succession planning

Prior to engaging CCWM to provide financial planning and/or consulting services, the client will be required to enter into a financial planning agreement with CCWM setting forth the terms and conditions of the engagement, describing the scope of the services to be provided (the “**Financial Planning Agreement**”).

In the event the client terminates CCWM’s investment management, financial planning, and/or consulting services, the balance of CCWM’s fee, if any, shall be refunded to the client.

Neither CCWM nor the client may assign a Financial Planning Agreement or Investment Management Agreement without the prior consent of the other party. Transactions that do not result in a change of actual control or management of CCWM shall not be considered an assignment.

A client may terminate any of the aforementioned agreements at any time by notifying CCWM in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, CCWM’s fee shall be prorated through the date of termination. CCWM may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CCWM’s fee shall be prorated through the date of termination.

A copy of the written disclosure statement for CCWM, as set forth on Part 2A and 2B of Form ADV, shall be provided to each client prior to, or contemporaneously with, the execution of the Financial Planning Agreement or Investment Management Agreement. Any client who has not received a copy of CCWM’s written disclosure statement at least forty-eight (48) hours prior to executing the Financial Planning Agreement or Investment Management Agreement shall have five (5) business days subsequent to executing the agreement to terminate CCWM’s services without penalty.



## Item 5 - Fees and Compensation

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CCWM is an independent, fee-only investment management and financial planning firm. We receive compensation only from our clients, and not from any fund manager or vendor. Fees may vary from client to client based on numerous factors, such as the complexity of the client's portfolio, the level of expertise required to service the account, the staff time involved in servicing the account and the potential value added to the client for the services to be provided, or other factors. CCWM may waive its investment advisory fee at any time when it deems it appropriate and/or necessary. Related client accounts may be aggregated for purposes of calculating fees. CCWM may charge additional fees for monitoring non-CCWM managers in client portfolios.

The specific manner in which fees are charged by CCWM is established in each client's written agreement. In addition to CCWM's investment management fee, the client shall also incur, relative to mutual fund purchases, charges imposed directly at the mutual fund level (i.e. fund advisory fees and expenses). The Investment Management Agreement between CCWM and the client will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the Investment Management Agreement. CCWM's investment management fee shall be prorated through the date of termination.

CCWM fees may be an asset-based fee, a fixed annual retainer fee, or an hourly or project fee.

### *Asset-Based Fees*

For asset-based fee clients, the annual fee for CCWM's investment management services, based on the market value of the client's account at the beginning of the calendar quarter, is as follows:

#### Fee schedule - BASE FEE

##### Fixed Income

All amounts - 10 basis points

##### Non-Fixed Income

First \$10 million – 75 basis points

Next \$15 million – 50 basis points

Next \$25 million – 40 basis points

Thereafter – 30 basis points

CCWM has a minimum annual fee of \$10,000. CCWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

### *Fixed Annual Retainer Fees*

Fixed annual retainer fees range from \$25,000 and up, but certain clients may have lower retainer fees than \$25,000 per annum. These fee are at the sole discretion of management.

### *Hourly or Project Fees*

CCWM charges an hourly or fixed fee for financial planning and consulting services. These fees can range from \$1,000 to \$25,000 on a fixed fee basis and/or \$250.00 to \$500.00 on an hourly basis. These fees are largely determined by the level and scope of the services and the professional engaged to render them. If the client engages CCWM for additional investment advisory services, CCWM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Generally, CCWM requires one-half of the financial planning or consulting fee (estimated hourly or fixed) payable upon entering the Financial Planning Agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

### *Account Minimums*

Generally, CCWM manages portfolio starting at \$5,000,000, however, CCWM may make exceptions based on each client's particular circumstances as is deems appropriate. CCWM reserves the right to waive the account minimum at any time.

### *Billing*

Investment management fees are billed monthly or quarterly, in arrears, meaning that we bill client accounts at the end of each month or quarter. CCWM will not directly debit fees from clients' accounts.

### *Fees for Management During Partial Months of Service*

For the initial period of investment management services, the fees are calculated on a *pro rata* basis. The Agreement between CCWM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. CCWM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time. Additions may be in cash or securities provided that CCWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to CCWM, subject to the usual and customary securities settlement procedures. However, CCWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. CCWM may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (*i.e.*, contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a month, the fee payable with respect to such assets will be adjusted or prorated based on the number of days remaining in the billing period.

### *Other Fees*

The Firm's advisory fees are exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur certain other charges imposed by custodians, brokers, third-party investment managers, and other third-parties, such as interest charges, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients are responsible for the payment of these costs and expenses. Clients should review all fees charged by CCWM and its custodians, brokers, and others to fully understand the total amount of fees to be paid. Mutual funds, exchange-traded funds, investment advisors and private funds also charge internal management fees, which are disclosed in a fund's prospectus or offering documents. CCWM will not receive any portion of these commissions, fees, or costs.

CCWM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

### *Past Due Accounts and Termination of Agreement*

CCWM reserves the right to stop work on any account that is more than ninety (90) days overdue. In addition, CCWM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in CCWM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within sixty (60) days.

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

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CCWM does not use a performance-based fee structure and CCWM's fees are not based on a share of the capital gains or capital appreciation of managed securities.

## **Item 7 - Types of Clients**

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CCWM may provide portfolio management services to high net worth individuals, trusts, family entities, pension and profit-sharing plans, charitable institutions, and foundations.

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

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### *Methods of Analysis*

CCWM provides asset allocation and manager selection advice to clients. CCWM's Investment Committee is responsible for CCWM's investment strategy and manager due diligence. The Investment Committee is responsible for overseeing and monitoring various aspects of the investment process and the performance of client investment portfolios, including risk and diversification. The

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Investment Committee is also responsible for, among other things: determining CCWM's overall investment philosophy; analyzing and interpreting changing economic trends as they impact CCWM's investment process and portfolio performance; revising CCWM's investment philosophy and implementation strategies accordingly; and establishing and articulating CCWM's implementation philosophy, including the appropriateness of incorporating various asset classes, sub-asset classes, investment styles, and strategies in client portfolios. The Investment Committee meets at least quarterly.

*Investment Strategies*

The investment strategy for a specific client is based upon the objectives stated by the client during consultations with CCWM. Each client completes a risk tolerance questionnaire or similar form that documents their objectives and their desired investment strategy. CCWM recommends or implements various investment strategies when providing asset allocation proposals and advice to clients based on these objectives. The Investment Committee is accountable for reviewing asset allocation recommendations on a quarterly basis, if appropriate. If the client should change their objectives, CCWM will recommend a new proposal in order to achieve the client's revised objectives and newly desired investment strategy.

*Investment Managers*

CCWM recommends Independent Managers to help clients meet their investment objectives. The Independent Managers that the Firm selects and monitors are responsible for the analysis, selection and execution of the securities. Independent Managers establish their own specific asset management fee schedules and may have account minimum requirements. Account minimums are generally higher on fixed income accounts than for equity based accounts. A complete description of the Independent Manager's services, fee schedules and account minimums will be disclosed in the Independent Manager's disclosure brochure which will be provided to a client prior to or at the time an agreement for services is executed and the account is established. The actual fee charged to a client will depend on the Independent Manager's fee schedule and will be billed directly by such Independent Manager to the client. Under this program, a client may incur additional charges including but not limited to, management fees, performance fees, partnership expenses, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

There may be other third-party money managers that may be suitable for a client that may be more or less costly.

*Manager Due Diligence*

For all CCWM recommended managers or investments, the Investment Committee evaluates investment managers, private investment funds, mutual funds, and ETFs, among other products and services. CCWM employs a due diligence process that generally involves, among other things, a review of managers' Form ADVs, past performance, marketing literature, site visits, financial reviews and interviews with the investment managers and key personnel. The Investment Committee also considers a broad range of factors that may include investment performance, review of investment process, personnel depth, turnover and experience, operational issues, and financial condition. Periodically, the Investment Committee personnel will conduct follow up due diligence reviews on CCWM recommended managers, including some or all of the above mentioned factors, in addition to

other topics. In determining which investments are appropriate for recommendation and/or implementation for clients, the Investment Committee may also apply quantitative analysis using a factor based scoring system that ranks each investment option utilizing data and information obtained from third party databases. (However, the data and information provided by third party databases are not independently verified by CCWM.) The factor-based methodology and the resulting investments derived and approved through this scoring process are reviewed periodically by the Investment Committee to evaluate whether they continue to meet the Investment Committee's minimum standards for recommendation or should be placed on watch or terminate status. It is important to note that not all managers or products recommended by CCWM are or were evaluated under the current formalized due diligence process. The Investment Committee retains the discretion, based on their experience and knowledge, to determine the level of due diligence appropriate for each manager and/or product.

Retention of managers and/or investment products will be evaluated by Investment Committee. In the event CCWM terminates a manager, the Investment Committee will make alternative recommendations or implementations for clients taking into consideration the client's portfolio allocation, risk tolerance, tax implications, or other situations. Due diligence on the manager will be conducted for two quarters after the termination. In the event the client does not take the recommendation to terminate the manager, the client is notified and asked to acknowledge that CCWM will no longer conduct due diligence on the manager and will no longer provide any recommendation or advice regarding the manager.

In certain circumstances, CCWM may monitor non-CCWM recommended managers for clients. CCWM will document the managers it is monitoring in the client's Investment Management Agreement. Depending on the type of investment vehicle, monitoring involves site visits, reviews of manager newsletters, marketing materials, financials, and performance, among other things. CCWM may charge an additional fee for monitoring non-CCWM recommended managers.

#### *Sources of Information*

As discussed above, CCWM employs a due diligence process to evaluate managers and investment products. In addition to information directly requested from managers, CCWM will use published databases of mutual fund, ETF, investment manager, hedge fund, and private equity fund performance or third party databases. Some of the information provided in these third party databases is sourced from SEC filings, Form ADV, monthly performance returns, manager's assets under management, narratives on the manager's investment process, biographies on portfolio managers, changes in personnel, information on managers' errors and omissions insurance, and litigation. CCWM does not independently audit or verify the performance figures or other information reported by the funds or managers that appear in these databases.

#### *Risks*

All investment programs have certain risks that are borne by the investor. No guarantees can be made that a client's financial goals or objectives will be achieved. Past performance is no guarantee of future performance. Our investment approach constantly keeps the risk of loss in mind. Generally, investors may face the following investment risks:

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- **Interest-rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk**: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk**: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk**: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk**: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk**: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk**: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Third Party Risk**: It is not uncommon for companies to maintain myriad third-party relationships in an effort to reduce costs, increase efficiency and focus more intently on core competencies. However, while businesses seek to gain a competitive and operational advantage through these relationships, they are also exposing themselves to an increasing level of risk. At the same time, however, it is becoming increasingly difficult for businesses to maintain the necessary controls for mitigating the risks associated with these relationships. Failure to manage these risks can expose a business to regulatory action, financial loss, litigation, and reputational damage, and may even impair the institution's ability to establish new or service existing customer relationships.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved with investing.

For those clients choosing to invest in alternative investments including, but not limited to hedge funds, private equity funds and venture capital funds, such securities come with additional substantial risks as they are speculative in nature. Alternative investments generally involve various risk factors and liquidity constraints (a complete discussion of which is set forth in each fund's offering documents) that will be provided to each client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include loss of all or a substantial portion of the investment due to: leveraging, short-selling, or other speculative practices; lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund; volatility of returns; restrictions on transferring interests in the fund; a potential lack of diversification; higher fees than mutual funds; lack of information regarding valuations and pricing; and advisor risk. Each prospective client investor will be required to review the offering memorandum and complete a Subscription Agreement with the private investment fund itself, pursuant to which the client investor shall establish that he/she/it is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. Private funds have liquidity risk and investors may not be able to redeem their investment per the offering document's disclosures. As a result, the client may be required to hold alternative investments in its account after termination of this or any Investment Management Agreement with CCWM.

#### **Item 9 - Disciplinary Information**

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Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CCWM or the integrity of CCWM's management. CCWM has no information applicable to this Section as neither it nor any of its employees have faced legal or disciplinary matters since its inception.

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

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CCWM is not involved in any other financial industry activities besides its investment advisory activities described in **Item 4 - Advisory Business**. CCWM has no proprietary products or funds to sell.

##### *Related Investment Advisers*

CCWM is under common control with an affiliated SEC registered investment adviser, Apexium. CCWM may recommend or utilize Apexium as an Independent Manager.

##### *Related Accountant/Accounting Firm*

CCWM's supervised persons, Thomas Brignati and Arnold Hermann, are accountants and partners at the accounting firm, Citrin Cooperman & Company, LLP ("**CCC**"), which owns a majority of Citrin Cooperman Financial Advisors, LP ("**CCFA**"). Thomas and Arnold will remain CCC accountants and partners, but will be supervised persons of CCWM. Michael Dooley owns minority interests both in CCWM and Citrin Cooperman Holding Company, LLC ("**CCHC**").

CCC is a majority owner of CCHC, the general partner and 1% owner of CCFA. CCFA owns a majority of CCWM.

CCC clients may be referred to CCWM and *vice versa*, however, there are no fee or commission arrangements between CCWM and CCC. Thomas and Arnold are compensated by CCC based on the services they provide to CCC and the percentage of their ownership interests in CCC.

CCFA also owns a majority of Apexium Insurances Services LP, a firm providing clients with insurance based products. If CCWM sells insurance products to its clients it may utilize Apexium Insurances Services LP.

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

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CCWM has adopted a Code of Ethics for all supervised persons of the firm that describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of CCWM above one's own personal interests;
- Disclose conflicts of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Promote the right of the client to select and choose any broker or dealer he/she/it wishes to utilize;
- Emphasize the unrestricted right of the client to decline to implement or modify any advice rendered;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on themselves and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;



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- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

All supervised persons at CCWM must acknowledge the terms of the Code of Ethics annually, or as amended.

CCWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CCWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CCWM, its affiliates and/or clients, directly or indirectly, have a position of interest. CCWM's employees and persons associated with CCWM are required to follow CCWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CCWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CCWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CCWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CCWM's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions, and may restrict certain trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between CCWM and its clients. It is CCWM's policy that clients' transactions will always have priority over the transaction of an employee of CCWM.

Additional procedures have been adopted to ensure compliance with the provisions of the Code of Ethics, including affirmations of compliance annually and upon amendment and regular reviews of holdings and transactions.

CCWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO at [mduoley@ccwmlp.com](mailto:mduoley@ccwmlp.com).

It is CCWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CCWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 - Brokerage Practices

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CCWM seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. CCWM considers a wide range of factors, including, among others, these: combination of transaction execution services along with asset custody services (generally without a separate fee for custody); capability to execute, clear and settle trades (buy and sell securities for an account); capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.), breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds, etc.), availability of investment research and tools that may assist CCWM in making investment decisions, quality of services, competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them, reputation, financial strength and stability of the provider, their prior service to CCWM and its other clients, availability of other products and services that benefit us, as discussed below.

Unless the client directs otherwise, CCWM shall generally currently recommend that investment management accounts be maintained at Charles Schwab & Co., Inc. (the “**Broker**”). Because of CCWM’s established relationship with the Broker, the Broker enables CCWM to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges.

The brokerage commissions and/or transaction fees charged by the Broker are exclusive of, and in addition to, CCWM’s investment management fee. Although the commissions and/or transaction fees paid by CCWM’s clients shall comply with CCWM’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 CCWM 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’s services (including the comprehensiveness, frequency, quality and value of research or other services provided), the broker’s execution capability, commission rates, responsiveness and quality of service. Accordingly, although CCWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates on any particular transaction. CCWM is not affiliated with the Broker and CCWM does not receive fees, commissions or other compensation from any of these arrangements

CCWM is not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the client’s account or recommend any broker or dealer on the basis of its purported posted commission rate. Accordingly, recommended brokers or dealers may charge commission rates in excess of the amounts another broker or dealer would have charged for effecting transactions when CCWM has determined in good faith that the broker’s or dealer’s commission rates generally are reasonable in relation to the value of the brokerage and/or research provided by the broker or dealer.

Clients may have a pre-established relationship with a broker and may instruct CCWM to execute all transactions through that broker. In directing the use of a particular broker or dealer, clients may lose out on certain benefits that may otherwise be obtained and it should be understood that CCWM will

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not have authority to obtain volume discounts. Consequently, clients directing the use of a particular broker may not receive best execution. As a result of the client directing CCWM to use a specific broker, the client acknowledges that he/she/it 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 had the client effected transactions through brokers recommended by CCWM.

Each investment manager that CCWM selects or recommends to its clients generally will have investment discretion over that portion of the client's accounts managed by the particular investment manager. For non-discretionary clients, the client will have a direct contractual relationship with each such investment manager. These investment managers are responsible for providing their firm's Form ADV Parts 2A and 2B and other required disclosures to our mutual clients. The designation by a client of a particular broker for execution of client account transactions (particularly if it differs from the brokers used by that manager for execution of most of the manager's other clients' accounts) may affect the commission rates and the method and pricing of execution of the client's account transactions for the portion of the client's portfolio managed by a particular investment adviser. Non-discretionary clients are urged to review each portfolio investment manager's disclosures on brokerage practices in deciding whether to direct the investment manager to use a particular broker for execution of the client's portfolio transactions.

*Best Execution*

CCWM acknowledges its duty to seek best execution of trades for client accounts. All client accounts are currently held in custody at the Broker.

CCWM reasonably believes that the Broker will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission 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 CCWM will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

*Bunched Trades*

Transactions for each client account generally will be effected independently, unless CCWM decides to purchase or sell the same securities for several clients at approximately the same time. CCWM 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 CCWM'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 CCWM's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the CCWM determines to aggregate client orders for the purchase or sale of securities, including securities in which CCWM's principal(s) and/or associated person(s) may invest, CCWM shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. CCWM shall not receive any additional compensation or remuneration as a result of the aggregation.

The client may direct CCWM to use a particular broker-dealer (subject to CCWM's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such

event, the client will negotiate terms and arrangements for the account with that broker-dealer, and CCWM 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 CCWM. 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. In the event that transactions for client accounts are effected through a broker-dealer that refers investment management clients to the CCWM, the potential for conflict of interest may arise.

#### *Custodian*

Each client must have its own custodian. A client may utilize any custodian it desires. If a client does not already have a custodian and requests CCWM’s assistance in selecting a custodian, CCWM may then offer a client advice in selecting a custodian. CCWM receives no benefit of any kind from these custodians, nor does it require any account be maintained at these custodians.

The client will enter into a separate custodial/clearing agreement with its selected custodian. The custodial/clearing agreement will give CCWM clients the choice as to how they wish to be charged for custodial services. Generally, clients can choose either a fee based model, in which they pay a flat fee to the custodian for unlimited trading, or they can choose a commission based model and pay the custodian for each trade or transaction. The appropriate custodial fee arrangement depends on the type of account and the anticipated trading frequency.

CCWM will help clients review and select custody payment options and further acknowledges that it is often beneficial for a client with multiple accounts to use a combination of fee based pricing and commission based pricing. CCWM does not receive remuneration from the custodian in either format.

For accounts of CCWM clients maintained in custody at the Broker, the Broker will not charge the client separately for custody but will receive compensation from CCWM’s clients in the form of commissions or other transaction-related compensation on securities trades executed through the Broker. The Broker also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through a broker-dealer other than the Broker. The Broker’s fees for trades executed at other broker-dealers are in addition to the other broker-dealer’s fees. Thus, CCWM may have an incentive to cause trades to be executed through the Broker rather than another broker-dealer. CCWM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at the Broker may be executed through a different broker-dealer than trades for CCWM’s other clients. Thus, trades for accounts held at the Broker may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

#### *Software and Support Provided by Financial Institutions*

CCWM may receive from the Broker, without cost to CCWM, computer software and related systems support, which allow CCWM to better monitor client accounts maintained at the Broker. CCWM may receive the software and related support without cost because CCWM renders investment management services to clients that maintain assets at the Broker. The software and support is not provided in connection with securities transactions of clients (*i.e.*, not “soft dollars”). The software

and related systems support may benefit CCWM, but not its clients directly. In fulfilling its duties to its clients, CCWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that CCWM's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence CCWM's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, CCWM may receive the following benefits from the Broker through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Item 13 - Review of Accounts**

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#### *Account Reviews*

For those clients to whom CCWM provides investment management services, CCWM reviews their portfolios at least quarterly, but often more frequently, for performance and client restrictions. The timeliness of these reviews is based upon the accessibility of client information from selected money managers. All accounts are typically reviewed by two members of the Investment Committee. For those clients to whom CCWM provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis by the Firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CCWM and to keep CCWM informed of any changes thereto. CCWM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

#### *Account Statements and Supplemental Reports*

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom CCWM provides investment advisory services may engage CCWM to provide them with a supplemental report including relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time.

Clients should compare the account statements they receive from their custodian with those they receive from CCWM.

### *Financial Planning and/or Consulting Reports*

Those clients to whom CCWM provides financial planning and/or consulting services will receive reports from CCWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by CCWM.

### *Review Triggers*

Triggering factors for an immediate review include, but are not limited to material changes in a client's financial situation, changes in a money manager's management team or advisory fee, changes in tax law, and/or political and economic events.

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

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### *Economic Benefits*

CCWM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. CCWM may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to **Item 12 – Brokerage Practices**.

### *Incoming Referrals*

CCWM does not, as a matter of practice, utilize solicitors. If, however, a client is introduced to CCWM by either an unaffiliated or an affiliated solicitor, CCWM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”) and any corresponding state securities law requirements. Any such referral fee is paid solely from CCWM's investment management fee, and does not result in any additional charge to the client. If the client is introduced to CCWM by an unaffiliated solicitor, the solicitor provides the client with a copy of CCWM's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of CCWM discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of CCWM's written disclosure brochure at the time of the solicitation.

### *Referrals Out*

As a courtesy to clients, CCWM may introduce clients to other investment and non-investment related service providers/professionals, such as accountants, attorneys, insurance providers, other luxury service providers, etc. CCWM does not receive any financial or economic benefit in exchange for these referrals. The client is under no obligation to engage the services of any such introduced professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any introduction or recommendation. Although CCWM may have experience with these service providers, CCWM has not performed due diligence on these service providers and is not

responsible for the services provided by these services providers and/or professionals. CCWM is not responsible for any losses caused by the actions of any third party recommended by CCWM, including, without limitation, any accounting or legal professional services.

### **Item 15 - Custody**

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Certain of CCWM's supervised persons are the named trustees of client accounts with full power of appointment. These trustees are deemed to have custody of such accounts. CCWM does not, however, have physical custody of client funds and securities. All client assets are held at a qualified custodian, which means the custodians provide account statements directly to clients at their address of record at least quarterly. CCWM engages an independent public accountant to conduct an annual surprise examination of client funds and securities.

CCWM urges its clients to carefully review such statements and compare such official custodial records to the statements or performance reports that CCWM may provide. CCWM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 - Investment Discretion**

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If the client signs a discretionary investment advisory agreement, CCWM will be granted discretionary authority from the client at the outset of the advisory relationship. This authority will allow CCWM to select the identity, amount, time, and price at which securities are to be purchased and sold for the client's portfolio. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and making investment decisions, CCWM observes the investment policies, limitations, and restrictions of the clients for which it provides discretionary investment advisory services. CCWM allows its clients to place reasonable restrictions on the management of their portfolio. For discretionary clients, all investment guidelines and restrictions must be agreed to in writing between CCWM and the client.

CCWM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. Additionally, CCWM consults with the client prior to hiring and firing Independent Managers.

### **Item 17 - Voting Client Securities**

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As a matter of firm policy and practice, CCWM does not have authority to, and does not vote proxies on behalf of its advisory clients, unless the particular client agreement states otherwise. The obligation to vote client proxies shall at all times rest with the client, except for those specific client assets over which an independent investment manager has assumed proxy voting authority. Clients receive proxies directly from the appropriate financial institutions.

**Item 18 - Financial Information**

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CCWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. CCWM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because CCWM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.