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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Precipio Wealth Management LLC. If you have any questions about the contents of this brochure, contact us at 703.773.2474 (703.PRECIPIO). 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 Precipio Wealth Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Precipio Wealth Management LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

In this Item, Precipio Wealth Management LLC is required to discuss any material changes that have been made to the brochure since the firm's last annual update on March 25, 2015. The Firm has no material changes to report.

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Item 4 Advisory Business

Precipio Wealth Management LLC ("Precipio") has been in business as an SEC registered investment adviser since August 2009 and is principally owned by Edgar L. Parrish and Katherine M. Parrish.

The firm provides a variety of investment advisory services, which include wealth management, financial planning, and personalized consulting services. Prior to receiving any of the foregoing services, clients are required to enter into a written agreement with Precipio setting forth the relevant terms and conditions of the advisory relationship (the "Agreement"). As of December 31, 2015, the firm had \$177,210,067 in assets under management, \$172,478,728 of which were managed on a discretionary basis and \$4,731,339 of which were managed on a non-discretionary basis.

While this brochure generally describes the business of Precipio, certain sections also describe the activities of Supervised Persons, which refer to any of Precipio's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other persons who provide investment advice on Precipio's behalf and are subject to Precipio's supervision.

Financial Planning and Consulting Services

Precipio offers a range of financial planning and consulting services, which may include any or all of the following:

- Probabilistic forecasting
- Estate analysis & planned gifting
- Beneficiary designations review
- Life insurance review and analysis
- Tax reporting
- Coordination with other professionals.

At the outset of the relationship, clients work with Precipio to achieve a mutual understanding of their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. Depending on the engagement, Precipio may use the resulting information to tailor and implement a customized Investment Policy Statement ("IPS"), which would serve as an outline for the firm's advisory services.

Additionally Precipio, at its discretion, may work with clients to develop a financial plan and/or assess the relative strengths and weaknesses of an existing financial plan. In doing so, the firm generally utilizes financial software to analyze various aspects of a client's plan, such as historical risk and return rates, probability based simulations of asset values, and other related metrics.

In performing its services, Precipio is not required to verify any information received from the client, or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Precipio may recommend its services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Precipio recommends its own services, and clients are under no obligation to act upon any of the recommendations made by Precipio under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify Precipio if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the firm's previous recommendations and/or services.

Private Wealth Management Services

Precipio manages its clients' investment portfolios on a discretionary or non-discretionary basis by allocating assets among various independent investment managers ("Independent Managers"), no-load and load-waived mutual funds, and (to a lesser extent) exchange-traded funds ("ETFs").

Precipio tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify Precipio if there is any change in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Precipio determines, in its sole discretion, that the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the firm's management efforts.

Use of Independent Managers

Precipio evaluates various information and data about the Independent Managers which it recommends or selects to manage client portfolios under the Program. The firm generally reviews a variety of different resources, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the firm seeks to assess the Independent Managers' investment strategies, past performances, and risks in relation to its clients' individual portfolio allocations and risk exposures. Precipio also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

In these situations, Precipio continues to render services to the client relative to the discretionary selection of Independent Managers. Precipio generally monitors the performance of those accounts being managed by Independent Managers by reviewing the account statements and trade confirmations produced by the Financial Institutions, as well as other performance data furnished by third-party providers.

The terms and conditions under which the client engages an Independent Manager are set forth in a separate written agreement between Precipio and the program provider or Independent Manager. In addition to this brochure, the client also receives the written disclosure brochure of the designated Independent Managers engaged to manage the assets.

Sponsor and Manager of Wrap Program

Precipio is the sponsor and manager of the Precipio Wealth Management program ("PWM" or the "Program"), an investment advisory program which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients receiving wealth management services through the Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately.

The Program is described in further detail in the firm's Wrap Fee Program Brochure, which appears as Appendix 1 of Precipio's Form ADV Part 2A.

External Assets Advice & Guidance

As part of the firm's External Assets Advice & Guidance ("EAAG") service, clients may also engage Precipio to advise and report on certain investment products that are not maintained at their primary custodian, such as investment accounts of variable life insurance and annuity contracts, assets held in employer sponsored or individual retirement plans, and qualified tuition plans (i.e., 529 plans), among others. In these situations, Precipio directs or recommends the allocation of client assets among the various investment options available with the product. Client assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. In EAAG, entry of transactions is solely the client's responsibility.

Item 5 Fees and Compensation

Precipio generally offers its services on a fee basis.

Wealth Management Fees

Precipio provides investment management services for an annual wrap fee based upon a percentage of the assets being managed by the firm, as detailed in the firm's Wrap Fee Program Brochure. This fee ranges up from 20 to 125 basis points (0.20% to 1.25 %), depending upon the level of assets under management, as illustrated in the following blended fee schedule:

PORTFOLIO VALUE	ANNUALIZED RATE	QUARTERLY RATE
First \$1,000,000	1.25%	0.3125 %
Next \$1,000,000	1.00%	0.2500 %
Next \$3,000,000	0.70%	0.1750 %
Next \$5,000,000	0.40%	0.1000 %
Next \$10,000,000	0.20%	0.0500 %
Above \$20,000,000	Negotiable	Negotiable

This fee is billed quarterly in advance and is derived from the market value of the assets being managed by Precipio under PWM on the last day of the previous quarter. If assets equal to, or in excess of, \$100,000 are deposited into or withdrawn from PWM after the inception of a billing period, the fee payable with respect to such assets is prorated to account for the change in portfolio value. Only single deposits or withdrawals of \$100,000 or greater are counted for the purpose of meeting the threshold. For the initial quarter of the Program, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final quarter is prorated through the effective date of the termination, and the remaining balance is refunded to the client, as appropriate.

Precipio's annual fee is exclusive of, and in addition to, fees charged by Independent Managers, custodial fees, and other related costs and expenses which are incurred by the client. Additionally, clients may incur ticket charges and other such fees for transactions implemented at a client's instance, such as accommodation trades, liquidations, withdrawals, transfers, redemptions, distributions and charges related to payment of the firm's advisory fees, which are not covered under the wrap fee program.

Precipio may employ a wide range of mutual funds, including mutual funds that could be part of the FUNDVEST™ program (the Program) sponsored by Pershing LLC, a clearing firm/custodian. Precipio typically pays the ticket charges associated with the purchase and sale of mutual funds maintained by Pershing LLC unless the transaction is at a client's instance. In its sole discretion,

Pershing may waive such ticket charges with respect to mutual funds that participate in the Program. Since mutual funds that bear no ticket charge could be selected in lieu of mutual funds that would otherwise carry a ticket charge payable by Precipio, a potential conflict of interest may exist. However, Precipio does not have any discretion as to which mutual funds participate in the Program, and mutual funds may be added or removed from the Program without notice to Precipio. Clients do not pay an additional fee and/or transaction charge whether the mutual fund selected is part of the Program or maintained outside the Program by Pershing.

Fee Discretion

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

Fees Charged by Financial Institutions

As further discussed in Item 12, Precipio generally recommends the brokerage and clearing services of Pershing LLC ("Pershing"), The Bank of New York Mellon's wholly owned SEC registered broker-dealer and member of FINRA/SIPC. Precipio may only implement its investment management recommendations after the client has arranged for, and furnished Precipio with, all information and authorization regarding accounts with appropriate financial institutions, which include, but are not limited to, Pershing, any other broker-dealer recommended by Precipio, broker-dealer directed by the client, trust companies, banks, etc. (collectively "Financial Institutions").

Clients may incur certain charges imposed by third parties that are not covered by Precipio's fee. These additional expenses may include fees charged by Independent Managers or the custodial firm; broker-dealer spreads, markups, and markdowns associated with certain securities transactions (typically dealer market transactions such as fixed income or over-the-counter equity transactions); charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses); 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 (including commissions, commission equivalents, markups, markdowns, spreads, or other fees or charges on step-out transactions).

Fee Debits

Precipio's Agreement and the separate agreement with the Financial Institutions, authorize Precipio and the Independent Managers to debit clients' accounts for the amount of their fees and to directly remit those fees to Precipio, the Independent Managers and/or program provider. Any Financial Institutions recommended by Precipio have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Precipio. The amounts payable to Precipio as the Advisory Fee will be shown on the statement separately from any Independent Manager/Program fee. Only the Advisory Fee is paid to Precipio.

Account Additions and Withdrawals

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

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

Precipio does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7 Types of Clients

Precipio provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

Minimum Account Size

As a condition for starting and maintaining a wealth management relationship, Precipio generally requires that clients place at least \$1,000,000 under the firm's management.

The firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and pro bono activities. Precipio only accepts clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not result in a substantial increase in investment risk beyond the client's identified risk tolerance. Precipio may aggregate portfolios to meet the minimum portfolio size.

Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than Precipio. In such instances, Precipio may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis

Precipio generally utilizes a combination of fundamental and technical methods of analysis.

Fundamental Analysis

Fundamental analysis involves an evaluation of an issuer's financial condition and competitive position. Precipio, or the Independent Managers, generally analyze the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematically based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Precipio or the Independent Managers will be able to accurately predict such a reoccurrence.

Investment Strategies

Precipio's investment strategy for its clients is defined by the firm's six-step process, which entails the following:

- **Establish** investment objectives and risk tolerance;
- **Test** the probability of success of inflows, outflows and investments;
- **Allocate** investments;
- **Implement** long-range strategic plan;
- **Rebalance** portfolios and retest probabilities; and
- **Measure** and report progress, making changes as needed.

Precipio may spend time with its clients reviewing historical data of different asset mixes. The firm seeks risk-adjusted return performance over time that is consistent with a client's profile by combining major assets classes, such as domestic and international equities, fixed income, and cash. An important part of Precipio's wealth management process is applying probability-based analyses to test strengths and weaknesses of a client's current plan and to project future asset values. The firm also strives to assemble professional portfolio management in a long-term strategy that is clear, understandable, transparent, and regularly measured for progress.

Risks of Loss

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the potential loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security

or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of Precipio's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Precipio will be able to predict those price movements accurately.

Use of Independent Managers

Precipio may recommend the use of Independent Managers. In these situations, Precipio and its third-party analysts continue to perform ongoing due diligence regarding such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Precipio generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9 Disciplinary Information

Neither Precipio nor any of its investment adviser representatives have been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Item 10 Other Financial Industry Activities and Affiliations

Neither Precipio nor its Supervised Persons are actively engaged in any other financial industry activities or affiliations.

Item 11 Code of Ethics

Precipio and persons associated with Precipio ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Precipio's policies and procedures.

Precipio has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Precipio or any of its associated persons. The Code of Ethics also requires that certain of Precipio's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Precipio's Code of Ethics, none of Precipio's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Precipio's clients. However, in the course of discretionary investment management of portfolios, the Independent Managers may effect purchases and sales of the same securities for Associated Persons and clients. Such transactions are not placed by the Associated Persons.

When Precipio is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Precipio is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Precipio to request a copy of its Code of Ethics.

Item 12 Brokerage Practices

As referenced in Item 5, Precipio generally recommends that clients utilize the brokerage and clearing services of Pershing.

Factors which Precipio considers in recommending Pershing or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Pershing enables Precipio to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees (collectively referred to herein as "ticket charges") charged by Pershing may be higher or lower than those charged by other Financial Institutions.

The ticket charges paid by Precipio's clients comply with Precipio's duty to obtain "best execution." Clients may pay ticket charges that are higher than another qualified Financial Institution might charge to effect the same transaction where Precipio determines that the ticket charges are 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 Financial Institution's services, including among others, the value of research provided, execution capability, ticket rates, and responsiveness. Precipio seeks competitive rates but may not necessarily obtain the lowest possible ticket charges for client transactions.

Precipio periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Precipio in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and Precipio will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Precipio (as described below). As a result, the client may pay higher ticket charges or greater spreads, or receive favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Precipio may decline a client's request to direct brokerage if, in Precipio's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Precipio decides to purchase or sell the same securities for several clients at approximately the same time. Precipio may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more

favorable transaction rates, or to allocate equitably among Precipio's clients differences in prices and ticket charges or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Precipio's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Precipio determines to aggregate client orders for the purchase or sale of securities, including securities in which Precipio's Supervised Persons may invest, Precipio generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Precipio does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Precipio determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Precipio may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Precipio in its investment decision-making process. Such research generally will be used to service all of Precipio's clients, but ticket charges paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Precipio does not have to produce or pay for the products or services.

Receipt of Economic Benefit

Pershing may provide the firm with computer software and related systems support, which allow Precipio to better monitor client accounts maintained at Pershing. Precipio may receive the software and related support without cost because Precipio renders investment management services to clients that maintain assets at Pershing. The software and related systems support may benefit Precipio, but not all its clients directly. In fulfilling its duties to its clients, Precipio endeavors at all times to place the interests of its clients first. Clients should be aware, however, that Precipio's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Precipio's choice of one broker-dealer over another that does not furnish similar software, systems support, or services.

Additionally, Precipio may receive the following benefits from Pershing through its Pershing Advisor Solutions division:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its Pershing Advisor Solutions 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.

Soft Dollar Benefits

While Precipio receives the above benefits by virtue of its place on the Pershing institutional platform, the firm does not receive any soft dollar benefits.

Item 13 Review of Accounts**Account Reviews**

Precipio monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by the Principals of the firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Precipio and to keep Precipio informed of any changes thereto. Precipio contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives, as disclosed to Precipio.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions. Clients in the Program also receive quarterly reports from Precipio that may include relevant account and/or market-related information, such as account performance. Clients should compare any supplemental reports they receive from Precipio and/or the Independent Managers with the account statements and confirmations they receive from the Financial Institutions.

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

Precipio has arrangements in place whereby the firm provides compensation to unaffiliated third-party solicitors for referring clients to the Program. In the event a client is introduced to Precipio by a solicitor, Precipio may pay that solicitor a referral fee in accordance with applicable laws, rules and regulations. All referral fees are paid solely from Precipio's Program fee and do not result in any additional charges to the firm's clients. In these situations, clients are advised of the solicitation relationship with Precipio and are provided with the appropriate Wrap Fee Program Brochure and/or Disclosure Brochure prior to, or at the time, the Agreement is executed. Third-party solicitors also provide clients with a copy of the solicitor's disclosure statement.

Other Compensation

Precipio has arrangements in place whereby the firm receives an economic benefit from a third-party for providing advisory services to the firm's clients. This benefit is detailed in response to Item 12.

Item 15 Custody

Precipio is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of the firm's quarterly management fees. In accordance with applicable custody rules, the Financial Institutions recommended by Precipio have agreed to send statements to clients not less than quarterly indicating all amounts paid to Precipio and/or the Independent Managers engaged to manage their accounts.

As discussed in Item 13, Precipio may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the Financial Institutions and to compare them with any reports received from Precipio.

Item 16 Investment Discretion

Precipio may be given the authority to exercise discretion on behalf of clients. Precipio is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Precipio is given this authority through a power-of-attorney included in the agreement between Precipio and the client. Clients may request a reasonable limitation on this authority (such as certain securities not to be bought or sold). Precipio takes full discretion over the following activities:

- The engagement or termination of Independent Managers;
- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17 Voting Client Securities

Precipio does not accept the authority to vote clients' securities (i.e., proxies) on their behalves.

Item 18 Financial Information

Precipio is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.