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**March 30, 2016**

**PART 2A - APPENDIX 1  
WRAP FEE PROGRAM 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. 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](http://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 Services, Fees and Compensation**

Precipio Wealth Management ("PWM" or the "Program") is an investment advisory program sponsored by Precipio Wealth Management LLC ("Precipio"), a registered investment adviser that has been in business since August 2009.

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

In addition to the Program, the firm also offers financial planning, consulting, and investment management services under different arrangements than those described herein. Information about these services is contained in Precipio's Disclosure Brochure, which appears as Part 2A of the firm's Form ADV.

### **Description of PWM**

PWM is offered as a wrap fee program, which provides clients with the ability to trade in certain investments 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.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Precipio setting forth the relevant terms and conditions of the advisory relationship (the "Agreement"). Clients must also open a new securities brokerage account and complete a new account agreement with Pershing LLC through Pershing Advisor Solutions ("Pershing") or another broker-dealer Precipio approves under the Program (collectively "Financial Institutions"). Pershing, which serves as the firm's primary custodian, is The Bank of New York Mellon's wholly owned SEC registered broker-dealer and member of FINRA/SIPC.

At the onset of the Program, 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 investment decisions. Additionally Precipio 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.

After an analysis of the relevant information, Precipio assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by Precipio and/or independent investment managers (collectively "Independent Managers"), as selected by Precipio. Precipio and/or the Independent Managers generally allocate clients' assets among the various investment solutions available under the Program, as described further in Item 6 (below). Precipio may place orders, such as for the purchase and sale of mutual funds and equity and fixed income securities, through Pershing. Precipio reimburses clients for any ticket charges for those transactions, except for transactions implemented at a client's instance, as discussed below in Item 4, Other Charges. Precipio places orders for fixed

income securities through the Bond Central trading platform, which is the name Pershing uses for TMC Bonds ("TMC"), a trading platform that combines the buying and selling interest of hundreds of counterparties trading on their own account or the accounts of their clients. The prices clients pay in fixed income transactions may include broker-dealer spreads, markups, and markdowns, and, as discussed below in Item 4, Other Charges, which will be in addition to the Program fee.

Independent Managers have discretion to select broker-dealers when executing trades for client accounts. We anticipate that client transactions will in many cases be executed through Pershing or another broker-dealer Precipio approves under the Program because the fee paid by each client includes commissions and other transaction charges on trades through those Financial Institutions. Independent Managers may, however, use another broker-dealer (in transactions referred to as "step-out" transactions) when they reasonably believe doing so will allow them to seek best execution. This can include, for example, situations where an Independent Manager believes that any added transaction or other charges of trading through another broker-dealer can be offset by a more favorable execution offered by that broker-dealer. Clients are encouraged to review the Form ADV brochure for Independent Managers selected for information about their trading practices. As discussed below in Item 4, Other Charges, clients may pay transaction and other charges, including markups and markdowns, for step-out transactions, and those charges will be in addition to the Program fee. For example, in fixed income strategies, Independent Managers often execute trades through third-party dealers. Any spread, markup, or markdown on those trades will be paid by clients to the third-party dealer and are not covered by the Program fee. Similarly, you may incur fees in certain international investment strategies, such as brokerage expenses, local market execution fees, American Depositary Receipt ("ADR") conversion fees, and other fees.

#### **Fees for Participation in PWM**

Wealth management services are offered through PWM on a fee basis, meaning that clients pay an annualized fee based upon assets under management. Precipio's asset based fee ranges from 20 to 125 basis points (0.20% to 1.25%), depending upon the value of the assets being managed under the Program, as illustrated in the following blended fee schedule:

<b>PORTFOLIO VALUE</b>	<b>ANNUALIZED RATE</b>	<b>QUARTERLY RATE</b>
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 an account 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.

**Other Charges**

Clients may incur certain charges imposed by third parties that are not covered by the Program fee. These additional expenses may include fees charged by the 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).

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 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 the 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 Comparison**

A portion of the fees paid to Precipio are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios. Precipio does not directly or indirectly compensate the Independent Managers it engages to manage client assets. In an effort to afford clients a greater level of account transparency, all such fees are charged separately and memorialized in distinct line items on the account statements generated by the custodian. Depending upon the type of underlying investment management services, the aggregate fees charged by the Independent Managers and the custodial firm generally range on average between 40 and 80 basis points (0.40 % - 0.80 %).

Services provided through PWM may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

**Fee Discretion**

Precipio, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

**Fee Debits**

The firm's Agreement and the separate agreement with any Financial Institutions generally authorize Precipio and/or the Independent Managers to debit its clients' accounts for the amount of the Program fees and to directly remit those fees to Precipio, the program provider or the Independent Managers. Any Financial Institutions recommended by Precipio have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to Precipio. The amount 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.

**Compensation for Recommending the Program**

Precipio has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

**Item 5 Account Requirements and Types of Clients****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, 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 of 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.

**Types of Clients**

Services through PWM are offered to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

## **Item 6 Portfolio Manager Selection and Evaluation**

Clients' investment portfolios are managed by Precipio and/or through the use of certain Independent Managers, as referenced above.

### **Portfolio Management**

Precipio manages its clients' investment portfolios on a discretionary or non-discretionary basis by allocating assets among various Independent Managers, no-load and load-waived mutual funds, and (to a lesser extent) 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 are changes 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, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the firm's management efforts.

In return for these services, Precipio receives a portion of the fees paid for participation in the Program, as described in Item 4.

### **Selection of Independent Managers**

Precipio evaluates various information and data about the Independent Managers 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 performance 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.

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 information furnished by the Independent Managers and/or other third-party providers. The firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the Independent Managers may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

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

### **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), amongst 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.

### **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).

### **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 spends 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, domestic and foreign 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 do ongoing due diligence of 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.

### **Voting of Client Securities**

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

## **Item 7 Client Information Provided to Portfolio Managers**

Clients participating in the Program generally grant Precipio the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Precipio may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

## **Item 8 Client Contact with Portfolio Managers**

There are no restrictions on clients' ability to communicate with Precipio. Clients receiving services through the Program generally only communicate with Precipio and do not communicate directly with the Independent Managers servicing their accounts.

## **Item 9 Additional Information**

### **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.

### **Other Financial Industry Activities and Affiliations**

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

### **Code of Ethics**

Precipio and its 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 (the "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.

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.

### **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 disclosed changes in their financial situation and/or investment objectives.

### **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 an inventory of account holdings and account performance. Clients should compare any supplemental reports they receive from Precipio and/or the Independent Managers with the account statements they receive from the Financial Institutions.

### **Client Referrals**

Precipio has arrangements in place whereby the firm provides compensation to unaffiliated third-party solicitors for referring clients to Precipio. 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.

### **Receipt of Economic Benefit**

Precipio has arrangements in place whereby the firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program.

Specifically, Pershing or other qualified custodians, 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 of 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.

## **Item 10 Financial Information**

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

- 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.