

## **Part 2A of Form ADV: *Firm Brochure***

### **CASI Institutional Consulting, Inc.**

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**This brochure provides information about the qualifications and business practices of CASI Institutional Consulting, Inc. (hereinafter “CIC” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (410) 400-3950 or at Myron@casiinstitutional.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about CIC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for CIC is 281608. Registration with the Securities and Exchange Commission does not imply any level of skill or training.**

## **Item 2. Summary of Material Changes**

This Firm Brochure is our disclosure document prepared according to the United States Securities and Exchange Commission's (SEC) current requirements and rules. The Brochure provides you with a summary of CIC services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows:

- **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of the changes in this Item.
- **Material Changes:** Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control, location, disciplinary proceedings, significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

We have the following material change to report since the last filing of this Firm Brochure that was dated 03/30/2016.

Walid Petiri has resigned from CASI Institutional Consulting, Inc. He is no longer an investment adviser representative of the firm and no longer acts in a principal capacity. Myron Howie has assumed 100% of the firm as a result Mr. Petiri's departure.

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#### **Item 4. Advisory Business**

CASI Institutional Consulting, Inc. (“CIC” or “we”) was organized in the state of Maryland in October 2011 and is a SEC-registered investment adviser. CIC is owned 100% by Myron Howie. Myron Howie is CIC’s Chief Compliance Officer (“CCO”). SEC registration itself does not require and should not be interpreted to imply any particular level of skill or training. Our principal place of business is located in Baltimore, Maryland.

CIC Investment Services typically include the following:

- development of a Client Investment Policy based on each client’s objectives and needs;
- determine an appropriate asset allocation for each client;
- identify independent third party investment managers and/or investment funds to fulfill a client’s asset allocation;
- reviews on a timely basis of a client’s investment portfolio and recommendations for any changes as appropriate from time to time;
- introductions to a client of new investment opportunities, strategies and ideas;
- reviews of investments proposed by a client and/or by third parties and recommendations to a client with respect thereto;
- monitoring of investment allocations;
- reports to a client on a timely basis with respect to, among other things, investment performance, targets, allocations and the like.

We primarily recommend investments to institutional clients with unaffiliated third-party investment managers. All recommendations are made independently and objectively and are based exclusively on the suitability of a given selection in terms of its risk-reward profile as it relates to the client’s fact set, expectations, risk temperament and time horizon. All selected managers must have historically demonstrated a specialized expertise in a given investment strategy and must possess a consistent, repeatable investment process. In some cases we may select newly organized managers whose principals exhibit these characteristics.

Our independent third party manager search and selection process is the result of extensive internal research and due diligence process. The process encompasses a comprehensive review of macro factors, historical performance data and underlying quantitative analytics. Qualitative measures including such things as ownership, investment philosophy, staffing, compliance, code of ethics, risk management, policy and procedures and trading efficiencies. CIC may at times utilize the research and due diligence services of other independent unaffiliated registered investment advisors for the purpose of obtaining their proprietary review of prospective third-party managers. Presently CIC has such existing relationships with New England Pension Consultants and Asset Strategy Consultants.

Based on a client's individual circumstances and needs (as may be exhibited in the client's investment policy), we will work with the client to determine the asset allocation for the client’s portfolio. The asset allocation will dictate a certain mix of investment managers. Factors considered in making this determination include the client’s account size, risk

tolerance and liquidity needs, and the investment characteristics of each third-party investment manager. We encourage clients and/or their counsel to review each third-party manager's disclosure document regarding the particular characteristics of any program or manager recommended by us.

We regularly and continuously monitor the performance of the selected manager(s). If we determine that a given third party investment manager is not meeting our agreed upon management expectations, or if we believe that a different manager may be more suitable for a client's particular needs, then we may recommend that the client contract with another third-party manager. Under this scenario, we will assist the client in selecting a new manager, and then monitor that manager's performance. *However, any change to a new manager is solely at the discretion of the client.*

#### Services Limited to Specific Types of Investments

CIC generally limits its investment advice, overall advice and strategy to publicly traded equities and fixed income. However, CIC may also invest client underlying assets in private equities, hedge funds, real estate funds, and limited partnerships.

#### Regulatory Assets Under Management

As of 3/6/2017 we were actively managing \$0 of client assets on a discretionary basis and \$130,000,000 of client assets on a non-discretionary basis.

### **Item 5. Fees and Compensation**

Generally, CIC's advisory fees are based on a percentage of assets under management or advisement and typically range from 0.20% to 1.00% (exclusive of any outside manage fees) as well as fixed fees. Clients are responsible for paying any outside consultant fees incurred in connection with these services. These fees and expenses shall be set forth in the client agreement and clearly explained prior to any client engaging CIC.

Fees and services may be negotiated and may vary based on factors such as client type, product type, asset class, pre-existing relationship, service levels, portfolio complexity, number of accounts, account size, anticipated future earning capacity, anticipated future additional assets or based on other special client circumstances or requirements. Some clients may pay higher or lower fees than other clients. Related accounts may be aggregated for fee calculation purposes in certain circumstances at the discretion of CIC. As authorized by our clients, CIC directly debits advisory fees from client accounts held with qualified custodians.

Fees and related terms of payment of such fees for all CIC advisory services are governed by the terms of the applicable agreement(s).

#### Advisory Fees in General

Fees are generally charged quarterly in arrears, based upon the net value of the assets under management by CIC on the first business day of each calendar quarter, pro-rated for

additions and withdrawals. Fees will be separately stated on Client's monthly statements. Hourly fees for smaller engagements with clients may apply, the fees will typically range between \$300 - \$500 per hour. Additionally, upon request certain institutional clients will require fixed fees as an alternative to fees based on the net value of assets under management.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

#### Negotiability of Fees

As mentioned, fees may be negotiable. We may group certain related client accounts for the purposes of determining the annualized fee. Further, we may waive or discount advisory fees for family members and friends of the owners and employees of our firm. These fee waivers or discounts are not generally available to all advisory clients of CIC.

#### Fee Calculation

The fee charges are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

#### Termination of Advisory Relationship

A client will have a period of five business days from the date of signing its client agreement to unconditionally terminate the agreement and receive a full refund of all fees by providing written notice. Thereafter, the either party may terminate the agreement by providing 60 day prior written notice and providing a copy of written notice to the Custodian.

Upon termination of any account, any prepaid but unearned fees will be promptly refunded, and any earned but unpaid fees will be due and payable, in each case on a pro-rata basis for that portion of the period during which the agreement was in effect. However, a client who invested in certain private funds selected by our firm will continue to pay us a fee on such investments from the date of termination to the date that the client's interest in each private fund is liquidated, and the timing of such liquidation will be governed by the applicable private fund documents and not the client agreement.

#### Additional Fees and Expenses - Brokerage, Custodial, and Third-Party Manager Fees

All third party manager fees are in addition to our advisory fees and are the responsibility of the client. These fees typically include management and incentive fees. Clients may also be responsible for their pro rata share of transaction, brokerage, trade-away and custodial fees incurred by the third party investment manager managed funds we recommend. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

### Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

CIC does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## **Item 7. Types of Clients**

Our firm generally provides advisory services to pension and profit sharing plans (but not the plan participants), charitable organizations, and state or municipal government entities.

We do not currently impose any minimum account sizes or minimum annual fees.

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

CIC employs the following types of analysis to formulate client recommendations:

Third-Party Manager Analysis: Our firm primarily selects and recommends third party investment managers. These managers have full discretion over the securities they purchase. As such, traditional fundamental, technical or other securities analysis is not possible when formulating recommendations. Instead, we rely on a robust due diligence process on these investment managers in determining which managers to recommend to our clients.

We examine factors such as the experience, expertise, investment philosophies, past performance of independent third-party investment managers, ownership structure of third-party investment managers, and business stability and business risk of the investment managers. We monitor the manager's underlying holdings, strategies, concentrations and portfolio turnover rate as part of our overall periodic risk assessment. Additionally, as part of our due diligence, we survey the manager's compliance and internal control processes. We may use consultants to assist us in this analysis.

The principal driver of portfolio selection is the relative skill set of the underlying managers in research, risk management and organization building, with integrity of the individual(s) managing the investments being a paramount consideration.

Primary sources of information used to identify potential managers for investment include personal references, qualitative reviews of fund portfolio managers, consultant recommendations, on-site meetings, and review of the fund's offering memorandum,

limited partnership agreement, subscription agreement, performance records and other documents by our firm and our client's counsel.

A risk of investing with a third-party manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in any third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible that a manager's internal controls may not be sufficient to prevent business, regulatory or reputational deficiencies in certain circumstances.

### **Risk of Loss**

**Market:** Either the stock market as a whole, or the value of an individual company, will fluctuate in value. This risk will cause a client's investment portfolio to increase or decrease in value. This is also referred to as systemic risk.

**Equity (Stock) Market:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confident in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

**Industry:** When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

**Fixed Income:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

**Mutual Funds:** When investing in a mutual fund, there are additional expenses based on the pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.

**Private Equity Funds:** Investing in private funds carries certain risks including liquidity, credit, market, refinancing, operational, currency, control, and transparency.



**Dependence on Management:** The success of CIC may be highly dependent on the expertise and performance of the principal officers. The loss of one or more of these individuals could have a material adverse effect on the performance of the adviser.

**Risks in General:** Investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the disclosure, offering, and organizational documents for any third party manager or investment fund(s) under consideration for investment for a detailed explanation of many of the risks associated with any particular investment.

***Clients should understand that investing in any securities including equities and fixed income involves a risk of loss of both income and principal that a client must be prepared to bear.***

#### **Item 9. Disciplinary Information**

Registered investment management firms are required to disclose any material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. CIC has no reportable disciplinary or legal events to disclose.

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

CIC has material business arrangements with affiliated and unaffiliated entities.

Myron Howie is Principal Owner/Chairman of Howie Capital Management (d/b/a CASI Investments), an Exempt Reporting Investment Adviser in the state of Maryland that specializes in securing, investing and managing resources of churches and non-profits. CASI Investments provides investment supervisory services (also known as asset management services), manages investment advisory accounts not involving investment supervisory services, furnishes investment advice through consultations, issues periodicals about securities by subscription, issues special reports about securities, and issues charts/graphs/formulas or other devices which clients may use to evaluate securities. On occasion, CASI Investments furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning. Additionally, Myron Howie is employed by Church Affinity Services, Inc., a marketing company focused on churches. Myron Howie is also employed by Percival Financial Partners. For more information, please log onto [www.churchaffinityservices.com](http://www.churchaffinityservices.com). Myron Howie spends approximately 50% of his time on outside business activities including his employment with Percival Financial Partners. Information regarding the formal education and business background for Myron Howie is provided in the respective Brochure Supplement (ADV Part 2B). Other business activities for Myron Howie can be found on the Form ADV Part 2B brochure supplement.

No formal arrangements exist between CIC and any of the entities mentioned above, however clients may be referred to these entities and vice versa. When CIC recommends that its asset management clients invest with any of the above entities, a material conflict exists in that CIC's incentive to recommend the entity, product, or service may be based on economic factors and not necessarily the client's best interest. However, it is CIC's policy that the solicitation of asset management clients to invest in any product or service be based on the client's goals and risk tolerance. In addition, if asset management clients do invest with any of the above mentioned entities, clients will be informed of the affiliation with CIC.

## **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

### Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to the Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell fund shares identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain fund(s) which may also be recommended to a client.

No supervised person shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial interest within a determined amount of calendar days after any client trades in that security unless all of the transactions contemplated by the client in that security have been completed prior to such transaction. If a securities transaction is executed by a client within the prohibited time period after an access person executed a transaction in the same security, the CCO shall review the supervised person's and the client's transactions to determine whether the supervised person did not meet his or her fiduciary duties to the client in violation of the Code of Ethics.

As certain situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. We maintain records of securities transactions and holdings for anyone associated with our business with access to advisory recommendations. Holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
5. Any individual not in observance of the above may be subject to disciplinary action or termination.

## **Item 12. Brokerage Practices**

CIC does not engage in any trading of client investment portfolios. As disclosed in Item 4, CIC primarily recommends investments with unaffiliated third-party investment managers.

### Soft Dollars

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

The third-party managers selected by our firm and/or the client to manage client portfolio(s) generally have discretionary brokerage authority and use different broker-dealers for client accounts. Clients should refer to the disclosure document(s) of the selected managers for information regarding their brokerage policies and practices.

As part of our fiduciary duty to clients, during our initial and periodic due diligence reviews of recommended third-party managers we, and any independent consultant(s) CIC may utilize for such reviews, will request and evaluate their brokerage practices in order to form a reasonable belief that such practices are in the best interest of our clients.

As a matter of firm policy and practice, CIC does not engage in either principal trading or agency cross transactions.

### Brokerage for Client Referrals

We do not consider in selecting or recommending broker-dealers, whether CIC or a related person receives client referrals from a broker-dealer or third party.

### Directed Brokerage

We do not request or require that a client direct CIC to execute transactions through a specified broker-dealer.

### **Item 13. Review of Accounts**

Myron Howie, Principal and Chief Compliance Officer is responsible for client account reviews. He will continuously monitor the client accounts, as well as the performance of third-party managers selected for client accounts. Mr. Howie will perform at least quarterly reviews of account holdings and performance for all clients. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, liquidity needs and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status or upon a client's request. Significant market, domestic, geopolitical and macroeconomic events may also trigger reviews.

In addition to the periodic statements and confirmations of transactions that clients receive from their third-party manager(s) and qualified custodians, CIC will coordinate quarterly reporting which detail investment holdings and portfolio performance. However, please note CIC may utilize the services of outside consultants to facilitate the production and review of these quarterly reports. Selected third-party managers may provide additional reports to clients.

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

Other than already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to our clients, and we do not compensate anyone for client referrals.

### **Item 15. Custody**

Custody is defined as any legal, actual or constructive ability by our firm to access client funds or securities. CIC does not have custody of any client funds or securities.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that, when authorized by clients, our firm directly debits advisory fees from client accounts. Unless we are instructed otherwise, as part of our quarterly report to clients we include both a fee calculation statement and a copy of the advice submitted to each client's custodian showing the amount to be deducted from that client's account. On at least a quarterly basis, the custodian is required to provide to the client an account statement showing all transactions, including the fee debit, within the account for the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the amount debited for our fee, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

#### **Item 16. Investment Discretion**

Our firm only has non-discretionary authority over our clients' portfolios. We do not have discretionary authority for any client investments. As noted in Item 4, CIC primarily recommend investments with unaffiliated third-party investment managers. CIC assists our clients in selecting any new manager(s) and any decision(s) to engage a new manager is solely at the discretion of a client.

#### **Item 17. Voting Client Securities**

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. Typically, it should be noted that many client approved third-party managers do vote proxies on behalf of their clients. As such, we encourage all clients to review the proxy voting provisions of each third-party investment manager prior to engagement.

CIC will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

CIC clients may obtain a copy of our complete proxy voting policies and procedures by contacting CIC administration directly.

#### **Item 18. Financial Information**

Under no circumstances will we collect fees in excess of \$1,200 more than six months in advance of services rendered.

As a registered investment management firm, we are required in this Item to provide you with information about any financial condition or financial commitment likely to impair our ability to meet our contractual and fiduciary commitments to our clients. Our firm and its principals have no financial events or proceedings to disclose.