



a Registered Investment Adviser

2321 Rosecrans Ave., Suite #2215
El Segundo, CA 90245

(310) 356-0830

www.curatedwealthpartners.com

This brochure provides information about the qualifications and business practices of Curated Wealth Partners, LLC (hereinafter “Curated Wealth Partners” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Curated Wealth Partners is required to discuss any material changes that have been made to the brochure since the last annual amendment. There are no such material changes to disclose.

Item 3. Table of Contents

| | |
|---|----|
| Item 2. Material Changes | 2 |
| Item 3. Table of Contents | 3 |
| Item 4. Advisory Business | 4 |
| Item 5. Fees and Compensation | 7 |
| Item 6. Performance-Based Fees and Side-by-Side Management | 9 |
| Item 7. Types of Clients | 9 |
| Item 8. Methods of Analysis, Investment Strategies and Risk of Loss | 10 |
| Item 9. Disciplinary Information | 13 |
| Item 10. Other Financial Industry Activities and Affiliations | 13 |
| Item 11. Code of Ethics | 13 |
| Item 12. Brokerage Practices | 14 |
| Item 13. Review of Accounts | 18 |
| Item 14. Client Referrals and Other Compensation | 19 |
| Item 15. Custody..... | 19 |
| Item 16. Investment Discretion..... | 19 |
| Item 17. Voting Client Securities | 20 |
| Item 18. Financial Information | 21 |

Item 4. Advisory Business

Curated Wealth Partners specializes in providing holistic investment advisory services to ultra high net worth individuals and their families. Curated Wealth Partners' investment advice covers a wide variety of asset classes in both public and private markets including equities, fixed income, hedge funds, direct private equity and real estate as well as private equity and real estate funds. Through dealings with the Firm's main client base Curated Wealth Partners may also provide advice to, and regarding, trusts, estates, retirement assets, charitable organizations, investment partnerships and corporations.

Curated Wealth Partners offers tailored investment advice that is customized for each client based on their specific goals, objectives and risk tolerance. Curated Wealth Partners' advice will vary depending on the specific arrangement with each client. Curated Wealth Partners will have ongoing discussions with clients to determine their objectives, willingness for risk, investment time horizon and liquidity needs. Curated Wealth Partners' services allow for strategic planning regarding both liquid and illiquid assets and the Firm will take a solutions based approach for complex holdings.

While Curated Wealth Partners' advice will vary depending on the profile of each client, the offering will be anchored by the primary services listed below:

- Holistic advisory across entirety of clients' full balance sheets;
- Portfolio Construction and Asset Allocation;
- Manager diligence and selection, individual security level supervision;
- Ongoing portfolio monitoring and performance reporting;
- Private market & real estate investing in both direct deals and comingled fund structures.

Curated Wealth Partners will manage accounts on both a discretionary and non-discretionary basis generally guided by market conditions. Curated Wealth Partners has discretionary authority over certain client accounts established by a limited power of attorney effecting transactions on behalf of the client.

Curated Wealth Partners will directly manage client accounts utilizing some or all of the following securities: Mutual Funds, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Closed End Funds, Index Funds, and Alternative Investment Funds. Curated Wealth Partners will recommend to clients a diversified portfolio of underlying investments that are primarily funds and/or separate accounts managed by outside (third party) managers ("Independent Managers"). From time-to-time the Firm may manage individual securities on a discretionary basis.

Curated Wealth Partners may also have arrangements with certain client accounts that are non-discretionary where clients direct Curated Wealth Partners to effect transactions in both public and private investments.

For certain clients Curated Wealth Partners will offer investment services for both private market and real estate investments. Curated Wealth Partners will seek to source, diligence, invest and monitor positions in these assets. These investments will utilize both debt and equity positions directly, or in pooled vehicles. Currently, Curated Wealth Partners only recommends pooled vehicles created and managed by third parties. In the future, however, Curated Wealth Partners anticipates creating and managing certain pooled vehicles. When pooled vehicles are used the client will give discretion to the managing member or general partner of those funds. Curated Wealth Partners plans to use a wide range of relationships to source deals, including the Firm's existing relationships, as well as the Firm's client relationships and their networks.

Clients have the flexibility to impose reasonable restrictions and guidelines on the investment of their assets (securities, types of securities and vehicles, industry sectors). Clients should understand that these types of restrictions may negatively affect investment performance. Through ongoing discussions with clients, Curated Wealth Partners expects to be made aware of any changes to clients' financial circumstances, objectives, and tolerance for risk.

Curated Wealth Partners has been registered as an investment adviser since August 2018 and is wholly owned by Lee B. Hutter, Susan D. Moffat, and Richard A. Ward. As of the date of this filing, Curated Wealth Partners does not have any assets under management; however, the Firm reasonably expects to be eligible for registration with the SEC within 120 days of approval as an investment adviser.

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

Financial Planning and Consulting Services

Curated Wealth Partners offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- | | |
|-----------------------------|---|
| • Business Planning | • Retirement Planning |
| • Cash Flow Forecasting | • Risk Management |
| • Trust and Estate Planning | • Charitable Giving |
| • Financial Reporting | • Distribution Planning |
| • Bill Paying | • Tax Planning |
| • Investment Consulting | • Manager Diligence |
| • Insurance Planning | • Consulting for Concentrated Positions |

In performing these services, Curated Wealth Partners is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Curated Wealth Partners recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Curated Wealth Partners or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Curated Wealth Partners under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Curated Wealth Partners' recommendations and/or services.

Use of Independent Managers

As mentioned above, Curated Wealth Partners selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Curated Wealth Partners evaluates a variety of information about Independent Managers, which includes 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 risk results in relation to its clients' individual portfolio allocations and risk exposure. Curated Wealth Partners also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Curated Wealth Partners continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Curated Wealth Partners seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

Curated Wealth Partners offers services on a fee basis, which includes fixed fees and fees based upon assets under management.

Wealth Management Fees

Curated Wealth Partners offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 50 and 150 basis points (0.50% – 1.50%), depending upon the size and composition of a client's portfolio and the type of services rendered. The Firm can charge a fixed fee in addition to, or in lieu of, the asset-based fee where it better aligns the fee with the services provided.

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the average daily account balance during that quarter. Since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a quarter, the base fee payable with respect to such assets is adjusted accordingly. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Curated Wealth Partners may negotiate a fee rate that differs from the range set forth above.

Consulting Fees

Curated Wealth Partners can charge a fixed fee for providing consulting services that fall outside of its wealth management services under a stand-alone engagement. These fees are negotiable, but range from \$100,000 to \$500,000, depending upon the scope and complexity of the services and the professional rendering the consulting services. If the client engages the Firm for additional investment advisory services, Curated Wealth Partners may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. The terms and conditions of the consulting engagement are set forth in the Advisory Agreement.

Fee Discretion

Curated Wealth Partners may, in its sole discretion, 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/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Curated Wealth Partners, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund, ETF or private funds in a client’s account, as disclosed in the fund’s prospectus or offering documents (*e.g.*, fund management and/or performance 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. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide Curated Wealth Partners and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Curated Wealth Partners.

Use of Margin and Other Borrowing

Curated Wealth Partners does not recommend the use margin in the management of most clients’ investment portfolios. The Firm may, however, recommend private funds that use leverage. In these cases the fee payable will be assessed based upon the valuation of the underlying investments as provided by the issuer. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

In addition, Curated Wealth Partners may recommend that certain clients utilize margin in the client’s investment portfolio or other borrowing. For most clients, Curated Wealth Partners recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm’s fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

For a limited number of clients, Curated Wealth Partners can be authorized to use margin or other borrowing in the management of the client’s investment portfolio. In these cases the fee payable will be assessed gross

of margin such that the market value of the client's account and corresponding fee payable by the client to Curated Wealth Partners will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Curated Wealth Partners' right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to Curated Wealth Partners, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Curated Wealth Partners 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, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

Curated Wealth Partners 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

Curated Wealth Partners offers services to individuals, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Value and/or Fee

As a condition for starting and maintaining an investment management relationship, Curated Wealth Partners imposes a minimum portfolio value of 25,000,000 and/or a minimum fee of \$250,000. Curated Wealth Partners may, in its sole discretion, accept clients with smaller portfolios or charge a lesser fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Curated Wealth Partners may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Curated Wealth Partners provided a description of its Methods of Analysis and Investment Strategies in response to Item 4, above.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. These risks are pertinent to the Firm's recommendations in securities directly as well as through Independent Managers and private fund managers. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Curated Wealth Partners' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Curated Wealth Partners will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm (or the Independent Managers or private investment managers) may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer

participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the 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 indexed based ETFs and potentially 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 20,000 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.

Use of Independent Managers

As stated above, Curated Wealth Partners selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Curated Wealth Partners continues to conduct ongoing 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, Curated Wealth Partners does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

Curated Wealth Partners recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Options

Options allow investors to buy or sell a security at a contracted "strike" 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 (i.e., limit) losses in an attempt to reduce risk 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/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.

Use of Margin or Other Borrowing

While the use of margin or other borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a financial institution, which is secured by a client's holdings. The Firm may also use recommend other similar borrowing relationships. Under certain circumstances, a lending financial institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the financial institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

Curated Wealth Partners has not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed. Curated Wealth Partners does expect to have investors take equity positions in the Firm. It is anticipated that these investors will include clients of the Firm. The sale of interests in the Firm to clients is a conflict of interest. Curated Wealth Partners does not recommend investment in the Firm to clients as an investment adviser. In addition, the Curated Wealth Partners has an incentive to treat client investors preferentially. The Firm does not favor client investors.

Item 11. Code of Ethics

Curated Wealth Partners has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Curated Wealth Partners' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Curated Wealth Partners' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's

policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

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 money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Curated Wealth Partners to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Curated Wealth Partners recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Curated Wealth Partners is independently owned and operated and not affiliated with Schwab. Schwab provides Curated Wealth Partners with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Curated Wealth Partners considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Schwab has also agreed to reimburse clients for exit fees associated with

moving accounts to Schwab. The reimbursement is only available up to a certain amount for all of the Firm's clients over a twelve month period. Fees are reimbursed on a first-come-first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Curated Wealth Partners' clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Curated Wealth Partners determines that the commissions 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, commission rates and responsiveness. Curated Wealth Partners seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Curated Wealth Partners in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions 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 Curated Wealth Partners does not have to produce or pay for the products or services.

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

Software and Support Provided by Financial Institutions

Curated Wealth Partners receives without cost from Schwab administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Curated Wealth Partners to better monitor client accounts maintained at Schwab and otherwise conduct its business. Curated Wealth Partners receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Curated Wealth Partners, but not its clients directly. Clients should be aware that Curated Wealth Partners' receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Curated Wealth Partners endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Curated Wealth Partners receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum amount of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of Curated Wealth Partners by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Curated Wealth Partners in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to Curated Wealth Partners other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a

fiduciary, Curated Wealth Partners endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

Brokerage for Client Referrals

Curated Wealth Partners does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct Curated Wealth Partners 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 the Firm 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 Curated Wealth Partners (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Curated Wealth Partners may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless Curated Wealth Partners decides to purchase or sell the same securities for several clients at approximately the same time. Curated Wealth Partners may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Curated Wealth Partners' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Curated Wealth Partners' Supervised Persons may invest, the Firm 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. Curated Wealth Partners does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which 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, the Firm 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.

Item 13. Review of Accounts

Account Reviews

Curated Wealth Partners monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Chief Investment Officer and the investment team. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Curated Wealth Partners and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Curated Wealth Partners and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Curated Wealth Partners or an outside service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party solicitors for client referrals. There is a conflict of interest where the client-owners referenced in Item 10, above, refer clients to the Firm. The client-owners have an incentive to refer clients to the Firm because they will indirectly benefit through their ownership.

Item 15. Custody

Curated Wealth Partners is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Curated Wealth Partners will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Curated Wealth Partners.

Item 16. Investment Discretion

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

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

Item 17. Voting Client Securities

Acceptance of Proxy Voting Authority

Curated Wealth Partners accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Curated Wealth Partners accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Curated Wealth Partners' Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Curated Wealth Partners to request information about how the Firm voted proxies for that client's securities or to get a copy of Curated Wealth Partners' Proxy Voting Policies and Procedures. A brief summary of Curated Wealth Partners' Proxy Voting Policies and Procedures is as follows:

- Curated Wealth Partners has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will vote proxies according to Curated Wealth Partners' then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Curated Wealth Partners' vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Curated Wealth Partners maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Curated Wealth Partners is not required to disclose any financial information 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 of services rendered;
- 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.