

Katz Family Financial Advisors LLC

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March 27, 2020

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Katz Family Financial Advisors LLC, its wrapped fee program, and its supervised personnel. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

Since the last annual update of this Brochure was dated March 5, 2019, there have been the following material changes:

- Mark Katz has replaced Susan Katz as the Chief Compliance Officer
- The current ownership of the firm is as follows: Mark Katz owns 80% and Larry Katz owns 20%

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Item 4 Advisory Business

Katz Family Financial Advisors, LLC ("Registrant" or "Firm") is an investment adviser providing investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Registrant offers its services for fees based upon assets under management. Prior to entering into one or more agreements (collectively the "Agreement") with the client, the Registrant meets with the client to discuss the client's financial situation, investment objectives, risk/reward tolerances, and investment restrictions. Based on the information gathered, the Registrant designs an investment strategy for the client, and with the client's consent, implements the strategy.

Katz Family Financial Advisors is owned by Lawrence Katz (20%), and Mark Katz (80%). It has been in business, as an LLC since 2005. Prior experience in the securities industry by each of the owners is listed below.

LAWRENCE W. KATZ

Born 1938

Post-Secondary Education: Southern Illinois University - 1979, MBA, Finance.

Polytechnic Institute of Brooklyn-1958, Bachelor of Electrical Engineering, Computers, and Automation

Recent Business Background: Katz Family Financial Advisors, LLC, Managing Member, 03/2005 - Present

UBS Financial Services Inc., Financial Advisor, 07/1991 - 03/2005

MARK E. KATZ

Born 1964

Post-Secondary Education: Ithaca College - 1986, BS, Psychology

Recent Business Background: Katz Family Financial Advisors, LLC, Managing Member, 03/2005-Present

UBS Financial Services Inc., Financial Advisor, 02/2004 - 03/2005 GE Financial Advisor, Sales Representative, 01/2003 - 02/2004

Capital Brokerage Corporation / Terra Securities Corporation, Registered Representative, 01/2003 - 02/2004

Investors Capital Corporation, Registered Representative, 10/2000 - 01/2003 Hartford Life, Insurance Representative, 06/2000 - 09/2000

First Union Brokerage Services, Inc. Registered Representative, 04/1999 - 05/2000

The Registrant's investment advisory services are currently limited to non-discretionary management of investment portfolios in accordance with the investment objective(s) of the client. Clients may impose reasonable restrictions on investing in certain securities or types of securities. As of December 31, 2019, total assets managed are \$74,000,000 in non-discretionary assets. Non-discretionary management of investment portfolios means Katz Family Financial Advisors will make investment recommendations to clients, but the client reserves the right to accept or reject the recommendations made for his or her own account. Katz Family Financial Advisors may not place a trade for a client's account without the client's consent. The Katz Family Financial Advisors Program (the "Program") is a fee-only investment advisory program (the "Program") sponsored by Katz Family Financial Advisors, LLC. The Program provides individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and business entities the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, and other eligible securities (collectively "Eligible Securities") without incurring separate brokerage commissions or transaction charges. All clients currently participate in the wrap fee program described below.

The Registrant may provide limited financial planning or other consulting services as part of its investment management services. To the extent specifically requested by a client, the Registrant may provide limited consultation services to its investment management clients on investment and non-investment related matters. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which the Registrant will not receive additional compensation. The client is under no obligation to act upon the investment adviser's recommendation. On occasion, the Firm will also provide free seminars related to financial planning, small business ownership, college savings, and other financial issues. These programs are designed to educate the public regarding their finances and the service offerings rendered by the Firm. Again, such programs are rendered free of charge and/or obligation.

The Registrant is the sponsor of the Katz Family Financial Advisors Program (the "Program"), a wrap fee program. The Registrant provides its investment management services through the Program. In the event the client participates in the Program, the Registrant shall provide its investment management services and arrange for brokerage transactions under a market value of the assets being managed by the Registrant that includes all commissions.

The Registrant receives this fee for the management services it provides to participants in the Program, who may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the Program's terms and conditions (including fees) are contained in the Program's wrap fee brochure.

Item 5 Fees and Compensation

If engaged, Katz Family Financial Advisors shall charge an annual fee of 1% based upon a percentage of the market value of the assets on the last day of the quarter. The annual fee is charged quarterly, in arrears, and is deducted directly from client accounts. The Registrant's 1% annual fee is an all-inclusive fee for investment advisory services, brokerage commissions, transaction fees, and other related costs and expenses all of which would normally be borne by the client. In addition, the Registrant shall not receive any portion of the commissions, fees, and other costs. The Firm uses Fidelity Investments for all brokerage practices and custodian services. See Item 12, Brokerage Practices, for additional brokerage information.

The annual management fee is a non-negotiable fee. Lower fees for comparable services may be available from other sources. In addition to our Program Fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, transaction fees, charges imposed directly by a mutual fund, index fund, real estate investment fund, business trust, master limited partnership, structured certificate of deposit, or exchange traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions. 12b-1 fees are not charged to clients.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Clients should be aware that exchange traded funds ("ETFs") incur a separate management fee, typically 0.20%-0.40% of the fund's assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly. This management fee is in addition to the ongoing advisory fee assessed by us, and will generally result in clients which utilize Investment Strategy that invests in ETFs, paying more than clients utilizing one that does not invest in ETFs.

Clients should also be aware that other types of securities also have separate internal management fees. Registrant on occasion recommends mutual funds, index funds, real estate investment trusts, business trusts, master limited partnerships, structured certificates of deposit, and exchange traded funds.

If you participate in our Program then you will pay the same wrap fee regardless of the number of trades made in your account. However, the portfolio manager will receive greater compensation from accounts that trade less frequently. A complete description of the Program's terms and conditions (including fees) are contained in the Program's wrap fee brochure.

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

The Firm does not charge any fee based upon a percentage of capital gains within a client's account (performance-based fee).

Item 7 Types of Clients

Katz Family Financial Advisors, LLC (the "Firm") is an investment adviser providing investment management services to individuals, pension and profit sharing plans, trusts, and estates. Services are also offered to charitable organizations, corporations and other business entities. There are no minimum requirements for opening or maintaining an account.

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

Katz Family Financial Advisors uses fundamental analysis in formulating investment advice or managing assets. Fundamental analysis involves analyzing individual companies and their industry groups. The analysis is based on, for example, the company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The risk in using fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. In order to reduce such risk, Katz Family Financial Advisors employs proprietary strategies to filter the universe of securities based on criteria for safety, quality, growth, and value. Strategies are used for all securities in which we invest, for example, common stocks, funds, preferred stocks, bonds, and certificates of deposit.

Katz Family Financial Advisors allocates its client's investment management assets, on a non-discretionary basis, among individual debt and equity securities, mutual funds and exchange traded funds in accordance with the investment objectives of the client. Investing in securities involves risk of loss that clients should be prepared to bear. Most assets purchased and held generally for more than one year are traded on a major exchange, with common equity and debt risks. This also means information on these securities is commonly available to the public.

The following features have been specifically included in the Registrant's management using the investment strategy:

1. Initial Interview - an initial interview is conducted with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. Individual Treatment - the client's account is managed on the basis of the client's financial circumstances and investment objectives;
3. Consultation - an Advisory Affiliate of the Registrant knowledgeable about the client's account

shall be reasonably available to consult with the client relative to the status and management of their account;

4. Notice of Transactions - the client shall receive notice of all transactions in their account as if they had maintained a similar account outside of the program;
5. Quarterly Statement - the client shall be provided with a quarterly statement containing a description of all activity in their account;
6. Ability to Impose Restrictions - the client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Registrant not to purchase certain securities or types of securities;
7. No Pooling - the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
8. Separate Account - a separate account is maintained for the client with the custodian; and
9. Ownership - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Material Risk associated with our investment strategies are as follows:

1. Market Risk. The current value of equity securities may decline in value due to market conditions.
2. Interest Rate Risk. The price of fixed income securities generally act in an inverse manner to interest rates. The price of these securities is generally lower when interest rates rise and are higher when interest rates fall.
3. Mutual Funds. These funds are subject to market risk and other risks noted in the fund's prospectus, including fees.
4. Exchange Traded Funds. These funds are subject to market risk.

Item 9 Disciplinary Information

The Firm has no disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

The Firm has no other industry activities or affiliations.

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

All Associated Persons of the Firm must comply with applicable federal securities laws. In particular, it is unlawful for the Firm and any Associated Person, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly:

- To employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- To engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm; or
- To engage in any fraudulent, deceptive, or manipulative practice.

In adopting this Code, the Firm recognizes that it, and its affiliated persons owe a fiduciary duty to the Firm's client accounts and must (1) at all times place the interests of Firm clients first; (2) conduct personal securities transactions in a manner consistent with this Code and avoid any abuse of a position of trust and responsibility; and (3) adhere to the fundamental standard that Associated

Persons should not take inappropriate advantage of their positions. In addition, the Firm and its Associated Persons must comply with all applicable federal securities laws, which shall generally be explained in the Firm's Compliance Manual. Associated Persons must report any violations of the Code of Ethics to the Firm's Chief Compliance Officer. All associated persons of the Firm invest in the same securities that are recommended to clients.

A copy of the Code will be provided to you upon request.

Timing of Personal Transactions

No Access Person may purchase or sell, directly or indirectly, any Security in which the Access Person or an Affiliate Account has, or by reason of the transaction acquires, any direct or indirect Beneficial Ownership if the Access Person knows or reasonably should know that the Security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any Client Account; or (ii) is being actively purchased or sold on behalf any Client Account.

However, there is one exception. Registrant conducts extensive research to arrive at buy and sell recommendations. As a last test of registrant's commitment to the recommendations, registrant's affiliates generally purchase or sell the recommended security in their own accounts prior to recommending the security to clients. This exception applies only to recommendations that are actively traded and registrant believes that such transactions have no impact on the security's price

Improper Use of Information

No Access Person may use his or her knowledge about the securities transactions or holdings of a Client Account in trading for any account that is directly or indirectly beneficially owned by the Access Person or for any Affiliate Account. Any investment ideas developed by an Access Person must be made available to Client Accounts before the Access Person may engage in personal transactions or transactions for an Affiliate Account based on these ideas.

No Associated Person:

- while aware of material non-public information about a company, may purchase or sell securities of that company until the information becomes publicly disseminated and the market has had an opportunity to react;
- shall disclose material non-public information about a company to any person except for lawful purposes;
- may purchase any Restricted Securities, found on the Firm's Restricted Securities List for as long as the publicly traded company (or any member of its senior management) is a client of the Firm, unless expressly approved in advance by the Chief Compliance Officer.

The only exceptions to this paragraph are those actively traded securities that are purchased as part of the research process, See above Timing of Personal Transactions paragraph.

Initial Public Offerings

No Access Person may acquire any securities in an Initial Public Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Limited Offerings

No Access Person may acquire any securities in a Limited Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Item 12 Brokerage Practices

The Firm uses Fidelity Investments for all brokerage practices and custodian services. The Firm considers various factors when selecting a broker-dealer including price, speed of execution and effectiveness in clearing and settling trades. Not all advisers require their clients to use a specific brokerage firm. Fidelity does not provide any client referrals to the Firm. With our Program, clients do not pay any further commissions to Fidelity or to any other organization. There are no soft dollar arrangements, other than the usual services provided to transact and custodian the client's accounts, between the Firm and Fidelity or with any other organization. This includes research, seminars, referrals, or any other activity.

Katz Family Financial Advisors does not aggregate any trades. We trade each client account individually. There are no arrangements related to research provided, soft dollar arrangements, or brokerage for client referrals.

Item 13 Review of Accounts

Clients in the Program will receive a written report from Katz Family Financial Advisors that may include such relevant portfolio and/or market-related information such as an inventory of the investments in the client's portfolio on a monthly basis.

The Registrant monitors portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one or more of the Registrant's Principals, Larry Katz, Mark Katz, and Susan Katz. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto.

The Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Item 14 Client Referrals and Other Compensation

The Firm does not provide compensation for any client referrals, or for any other purpose to any outside parties. Further, the Firm does not receive an economic benefit from a non-client for the provision of investment adviser or advisory services to the Firm's clients.

Item 15 Custody

Katz Family Financial Advisors is deemed to have custody of client assets because it deducts advisory fees from client accounts.

All assets of the Firm are held by Fidelity as custodian. Clients will receive account statements, at a minimum quarterly, from the custodian and clients should carefully review those statements. Please compare the account statements received from the qualified custodian with those received from Katz Family Financial Advisors. Fees are deducted directly from client accounts at Fidelity, in arrears. No prepayment of fees to Katz Family Financial Advisors is made.

Item 16 Investment Discretion

The Firm has no discretionary accounts.

Item 17 Voting Client Securities

The Firm does not vote client securities. Clients will receive their proxies and other solicitations directly from the custodian or a transfer agent. Clients can contact Katz Family Financial Advisors with questions about a particular solicitation.

Item 18 Financial Information

The Firm does not require any prepayment of fees. There are no conditions that are reasonably likely to impair the Firm's ability to meet contractual commitment to clients. The Firm has not been the subject of a bankruptcy petition at any time.

Item 19 Miscellaneous

The Firm prohibits the release of any client-related non-public or personal information to third parties unless authorized by the client or as otherwise provided by law. A copy of the Firm's privacy policy will be made available for review to any client (prospective or otherwise) upon request. In the event of a disruption in service, the Firm has also implemented certain business continuity planning procedures. A copy of these procedures may be reviewed by contacting the Firm directly.

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March 27, 2020

PART 2A - APPENDIX 1 WRAP FEE PROGRAM BROCHURE

This wrap fee program brochure provides information about the qualifications and business practices of Katz Family Financial Advisors LLC, its wrap fee program, and its supervised personnel. Should you have any questions about the contents of this brochure, please contact the Firm immediately at the number above. 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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training. Additional information about the Firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Wrap Fee Program Brochure since the last update of this Brochure.

Since the last annual update of this Brochure was dated March 5, 2019, there have been the following material changes:

- Mark Katz has replaced Sue Katz as the Chief Compliance Officer
- The current ownership of the firm is as follows: Mark Katz owns 80% and Larry Katz owns 20%

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Item 4 Services, Fees, and Compensation

The Katz Family Financial Advisors Program (the "Program") is a fee-only investment advisory program (the "Program") sponsored by Katz Family Financial Advisors, LLC. The Program provides individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and business entities the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, and other eligible securities (collectively "Eligible Securities") without incurring separate brokerage commissions or transaction charges.

100% of clients participate in the wrap fee program. The fee is 1% for all clients and all asset classes. Approximately 50% of the fee is paid to internal portfolio managers. The advisory fee is calculated based on the market value of the assets on the last day of the quarter and billed in arrears. This is a non-negotiable fee. 0% of the fee is paid to outside portfolio managers.

In addition to our Program Fee, you may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the Account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain, odd-lot differentials, transfer taxes, and taxes on brokerage accounts and securities transactions. 12b-1 fees are not charged to clients. Additionally, other types of securities also have additional internal management fees. These securities include real estate trusts, business trusts, master limited partnerships, and structured certificates of deposit.

The Registrant offers its services for fees based upon assets under management. Prior to engaging the Registrant to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting forth the terms and conditions under which the Registrant shall render its services (collectively the "Agreement").

The Registrant is the sponsor of the Katz Family Financial Advisors Program (the "Program"), a wrap fee program. The Registrant provides the majority of its investment management services through the Program. In the event the client participates in the Program, the Registrant shall provide its investment management services and arrange for brokerage transactions under a single annualized fee. For participants in the Program, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant that includes all commissions. Participants in the Program may pay a higher aggregate fee than if investment management and brokerage services are purchased separately.

Item 5 Account Requirements and Types of Clients

All clients participate in the wrap fee program, regardless of account size or type of client. Clients include individuals, pension and profit sharing plans, trusts, and estates. Services are also available to charitable organizations, and business entities.

Item 6 Portfolio Manager Selection and Evaluation

Outside portfolio managers are not used. Accounts are managed by related persons, since no outside managers are used; there is not a conflict of interest in selection of outside managers versus related persons. There are no performance based fees for supervised persons acting as portfolio managers.

The Registrant's management using the investment strategy has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included in the Registrant's management using the investment strategy:

1. Initial Interview - an initial interview is conducted with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. Individual Treatment - the client's account is managed on the basis of the client's financial circumstances and investment objectives.
3. Consultation - an Advisory Affiliate of the Registrant knowledgeable about the client's account shall be reasonably available to consult with the client relative to the status and management of their account.
4. Notice of Transactions - the client shall receive notice of all transactions in their account as if they had maintained a similar account outside of the program.
5. Monthly Statement - the client shall be provided with a monthly statement containing a description of all activity in their account.
6. Ability to Impose Restrictions - the client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Registrant not to purchase certain securities or types of securities.
7. No Pooling - the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
8. Separate Account - a separate account is maintained for the client with the custodian; and
9. Ownership - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The Firm does not vote client securities. Clients will receive their proxies and other solicitations directly from the custodian or a transfer agent. Clients can contact Katz Family Financial Advisors with questions about a particular solicitation.

Katz Family Financial Advisors uses fundamental analysis in formulating investment advice or managing assets. Fundamental analysis involves analyzing individual companies and their industry groups. The analysis is based on, for example, the company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The risk in using fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. In order to reduce such risk, Katz Family Financial Advisors employs proprietary strategies to filter the universe of securities based on criteria for safety, quality, growth, and value. Strategies are used for all securities in which we invest, for example, common stocks, bonds, and funds.

Katz Family Financial Advisors primarily allocates its client's investment management assets, on a non-discretionary basis among individual debt and equity securities, mutual funds and exchange traded funds in accordance with the investment objectives of the client. Investing in securities involves risk of loss that clients should be prepared to bear. All assets purchased and held generally for more than one year, are traded on a major exchange, with common equity and debt risks. This also means information on these securities is commonly available to the public.

Material Risk associated with our investment strategies are as follows:

1. Market Risk. The current value of equity securities may decline in value due to market conditions.
2. Interest Rate Risk. The price of fixed income securities generally act in an inverse manner to interest rates. The price of these securities is generally lower when interest rates rise and are higher when interest rates fall.
3. Mutual Funds. These funds are subject to market risk and other risks noted in the fund's prospectus, and subject to additional fees.
4. Exchange Traded Funds. These funds are subject to market risk and subject to additional fees.

Item 7 Client Information Provided to Portfolio Managers

No outside portfolio managers are used, no client information is provided to any outside portfolio managers.

Item 8 Client Contact with Portfolio Managers

The investment adviser representatives of Katz Family Financial Advisors are available for client consultation at any time by client request. In addition, Katz Family Financial Advisors contacts participants in the Program on a regular basis as previously described in the Wrap Fee Program Brochure.

Item 9 Additional Information

100% of clients are wrap fee clients. The Firm has no disciplinary actions. The Firm has no other industry activities or affiliations. Code of Ethics: All Associated Persons of the Firm must comply with applicable federal securities laws. In particular, it is unlawful for the Firm and any Associated Person, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly:

- To employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- To engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm; or
- To engage in any fraudulent, deceptive, or manipulative practice.

In adopting this Code, the Firm recognizes that it, and its affiliated persons owe a fiduciary duty to the Firm's client accounts and must (1) at all times place the interests of Firm clients first; (2) conduct personal securities transactions in a manner consistent with this Code and avoid any abuse of a position of trust and responsibility; and (3) adhere to the fundamental standard that Associated Persons should not take inappropriate advantage of their positions. In addition, the Firm and its Associated Persons must comply with all applicable federal securities laws, which shall generally be explained in the Firm's Compliance Manual. Associated Persons must report any violations of the Code of Ethics to the Firm's Chief Compliance Officer. All associated persons of the Firm invest in the same securities that are recommended to clients.

Timing of Personal Transactions

No Access Person may purchase or sell, directly or indirectly, any Security in which the Access Person or an Affiliate Account has, or by reason of the transaction acquires, any direct or indirect Beneficial Ownership if the Access Person knows or reasonably should know that the Security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any Client Account; or (ii) is being actively purchased or sold on behalf any Client Account. If the Firm is purchasing/selling or

considering for purchase/sale any Security on behalf of a Client Account, no Access Person may effect a transaction in that Security prior to the client purchase/sale having been completed by the Firm, or until a decision has been made not to purchase/sell the Security on behalf of the Client Account.

Improper Use of Information

No Access Person may use his or her knowledge about the securities transactions or holdings of a Client Account in trading for any account that is directly or indirectly beneficially owned by the Access Person or for any Affiliate Account. Any investment ideas developed by an Access Person must be made available to Client Accounts before the Access Person may engage in personal transactions or transactions for an Affiliate Account based on these ideas.

No Associated Person:

- while aware of material nonpublic information about a company, may purchase or sell securities of that company until the information becomes publicly disseminated and the market has had an opportunity to react;
- shall disclose material nonpublic information about a company to any person except for lawful purposes;
- may purchase any Restricted Securities, found on the Firm's Restricted Securities List for as long as the publicly traded company (or any member of its senior management) is a client of the Firm, unless expressly approved in advance by the Chief Compliance Officer.

However, there is one exception to the above. Registrant conducts extensive research to arrive at buy and sell recommendations. As a last test of registrant's commitment to the recommendations, registrant's affiliates generally purchase or sell the recommended security in their own accounts prior to recommending the security to clients. This exception applies only to recommendations that are actively traded and registrant believes that such transactions have no impact on the security's price.

Initial Public Offerings:

No Access Person may acquire any securities in an Initial Public Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Limited Offerings - No Access Person may acquire any securities in a Limited Offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

Review of Accounts:

Clients in the Program will receive a written report from Katz Family Financial Advisors that may include such relevant portfolio and/or market-related information such as an inventory of the investments in the client's portfolio on a monthly basis.

The Registrant monitors portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one or more of the Registrant's Principals. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Registrant and to keep the Registrant informed of any changes thereto. The Registrant shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Client Referrals and Other Compensation: The Firm does not provide compensation for any client referrals, or for any other purpose to any outside parties. Further, the Firm does not receive an economic benefit from a non-client for the provision of investment adviser or advisory services to the Firm's clients.

Financial Information: The Firm does not require any prepayment of fees. Fees are paid from client accounts, in arrears. The Firm has no discretionary authority and no custody of client funds other than the regularity requirement that client fees be paid from the account. We believe this provides a level of protection to clients in that excessive fees send an alert to the custodian. The Firm has not been the subject of a bankruptcy petition at any time.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.