

Item 1 – Cover Page

Firm Brochure
(Part 2A of Form ADV)

CITRIN COOPERMAN WEALTH MANAGEMENT, LP

529 FIFTH AVENUE, NEW YORK, NY 10017

Tel: (212) 697-1000

Fax: (347)-226-7591

WWW.CCWMLP.COM

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This brochure provides information about the qualifications and business practices of Citrin Cooperman Wealth Management, LP (“**CCWM**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Michael Dooley at: (646) 979-6081, or by email at: mdooley@ccwmlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”), or by any state securities authority.

Additional information about CCWM is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the firm who are registered, or are required to be registered as investment adviser representatives.

Item 2 - Material Changes

This brochure is an annual updated amendment to the Company's last updated Brochure dated March 28, 2019 and is prepared according to the SEC's requirements and rules. In addition to updating the regulatory assets under management amount, the Brochure has been updated throughout to reflect changes to the personnel and operation of the Firm.

There have been no substantive changes.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Michael Dooley, Chief Compliance Officer ("**CCO**") at (646) 979-6081 or mdooley@ccwmlp.com, or by calling the Firm at the main number: 212-697-1000.

Additional information about CCWM is also available via the SEC's website www.adviserinfo.gov. The SEC's website also provides information about any persons affiliated with the firm who are registered, or required to be registered as investment advisor representatives.

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Item 4 - Advisory Business

CCWM is an SEC registered investment adviser with its principal place of business located in New York, NY, USA. The Firm was founded in 1997 as YMSR Advisors, Inc. On May 1, 2008 YMSR Advisors, Inc. merged into CCWM.

Principal Owners

Citrin Cooperman Financial Advisors, LLC is the General Partner of CCWM owning a majority of the partnership interests of CCWM.

As of December 31, 2019, CCWM manages \$1,426,488,885 in assets for approximately 631 accounts. \$510,124,403 is managed on a discretionary basis and \$916,634,482 is managed on a non-discretionary basis.

Types of Services

CCWM provides investment advisory services on a discretionary and/or non-discretionary basis to each of its clients, including both individuals and institutions (details on the types of clients CCWM serves are in Item 7-Types of Clients). CCWM will assist a client in determining the client's investment needs and objectives, as well as risk tolerance through the use of an asset optimization model for asset allocation and research on investment managers and investments. After the client's asset classes have been determined, the team recommends strategies, managers and/or products that have been evaluated and approved by CCWM's Investment Committee (as defined below).

The recommended strategies are based upon a client's goals, investment objectives, risk tolerance, and cash flow needs, which are documented in an Investment Policy Statement and reviewed periodically. CCWM will then implement the allocation into appropriate mutual funds, ETFs, separately managed accounts ("**SMA's**"), private investment funds (including, but not limited to hedge funds, private equity funds, venture capital funds), and/or investment managers within each asset class that meet the client's individual requirements. CCWM does not recommend individual company stocks and bonds.

In addition to its full consulting offering, CCWM also provides financial planning services, including providing independent guidance during the planning of upcoming liquidity events. Financial planning includes estate planning, tax planning, education funding planning, charitable gifting planning, etc., however, CCWM will provide advice as appropriate and may not provide advice on all of the aforementioned types of financial planning.

The client is under no obligation to act upon any of the recommendations made by CCWM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including CCWM itself. The client retains absolute discretion over all such implementation decisions in such instance and is free to accept or reject any of CCWM's recommendations.

Tailored Relationships

CCWM tailors its advisory services to the individual needs of clients. Customarily, the Firm will arrange for an initial meeting, which may be by telephone, or webcast to determine the extent to which financial planning and investment management may be beneficial to the client. CCWM consults with clients on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. CCWM helps clients find suitable investments for their goals, objectives and risk tolerance.

Prior to CCWM providing investment management services, the client will be required to enter into a formal Investment Management Agreement (as defined below) with CCWM setting forth the terms and conditions under which CCWM shall manage the client's assets, as well as a separate custodial/clearing agreements with the broker-dealers/custodians (*See Item 12 – Brokerage Practices*). Clients may impose restrictions on investing in certain securities or types of securities in the Investment Management Agreement.

Investment Management

CCWM provides continuous and regular account supervision. As part of our investment management service, we generally create a portfolio, consisting of separately managed accounts comprising stocks or bonds, exchange traded funds, mutual funds and other public and private securities or investments. We may also provide broader financial planning/financial consulting to clients.

We offer at least one, but often more than one meeting (in person if possible, otherwise via telephone or webcast conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client that will be suitable to the client's circumstances. Each client's individual investment strategy is tailored to their specific needs and may include some or all of stocks or bonds, exchange traded funds, options, mutual funds and other public and private securities or investments.

Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. We review the client's investment plan at least annually and, if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives.

Clients are advised to promptly notify CCWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon CCWM's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in CCWM's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

CCWM manages clients' investment portfolios on a discretionary or non-discretionary basis.

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a. **Discretionary.** CCWM has the authority in managing discretionary client accounts to determine the amount and type of investments to be bought and sold and managers to be hired and terminated. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. The Investment Committee (as defined below) determines the investment strategy and manager selection options for CCWM. Depending on the CCWM Investment Committee (the “**Investment Committee**”) recommendation, CCWM will adopt an implementation plan that considers the goals of the Investment Committee decision, fairness to all clients, and practical issues (such as short term redemption fees and tax liabilities). The Investment Committee is responsible for considering how and when to implement the investment strategy and manager selection options for each client and considers these factors, among others, when making those decisions: investment objective, policies, and strategy of the account; appropriateness of the investment to the account’s time horizon and risk objectives; existing levels of ownership of the investment and other similar investments; immediate availability of cash or buying power to fund the investment; and complexity of client portfolio (including whether the portfolio holds private investment vehicles or more liquid securities). As a result of customizing client portfolios based on the above considerations, the time frame for implementing the investment strategy and/or manager selection may vary client by client which may result in different clients receiving favorable or disadvantageous execution. CCWM will monitor the implementation plan to ensure all investment decisions are implemented fairly and in accordance with the goals and objectives of the Investment Committee.

CCWM may also allocate a clients’ investment management assets among Independent Managers (as defined below), mutual funds, exchange-traded funds, bonds, master limited partnerships and alternative investments in accordance with the investment objectives of the client.

b. **Non-Discretionary.** CCWM may not make investment decisions, including buying or selling securities, for the client without prior consultation with, and the consent of, the client. Clients understand that they may forego a particular transaction if CCWM cannot obtain that consent. In addition, certain clients, such as institutional clients, may only make investment decisions with the approval of oversight groups, such as Board of Directors, Board of Trustees, or investment committees. As such, depending on when these oversight group have scheduled meetings and CCWM has access to such oversight boards, CCWM may not have an opportunity to make recommendations within the timeframe of the implementation plan. CCWM will make investment recommendations as soon as practicable, and may, if deemed necessary, request access to the oversight committee in between scheduled meetings. If such access is not available, however, CCWM may not be able to make recommendations and get consent in accordance with implementation plans available to other clients. Non-discretionary investment management services can negatively impact client accounts if CCWM is unable to contact clients during sudden negative market conditions.

With respect to its non-discretionary asset management services, CCWM generally maintains ongoing responsibility to make recommendations, based upon the needs of the client, as to the specific securities the account may purchase or sell. The final decision on investment selection rests with the client in this arrangement and the client always maintains asset control. CCWM may place trades for clients under a limited power of attorney, as may be provided by the client.

Certain of the alternative investments recommended by the Firm, which may include debt, equity and/or pooled investment vehicles, exist in the form of private placement securities. As such, CCWM

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limits such recommendations to those clients which are deemed to be “accredited investors” or “institutional investors” as defined under Rule 501 of the Securities Act of 1933.

Prior to engaging CCWM to provide investment management services, the client is required to enter into a written investment management agreement with CCWM setting forth the terms and conditions of the engagement (the “**Investment Management Agreement**”).

Independent Managers

CCWM may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among third party money managers/ investment manager(s) and/or investment programs (the “**Independent Manager(s)**”).

When selecting an Independent Manager for a client, CCWM considers the client’s stated investment objectives as well as the Independent Manager’s reputation, performance, management style, investment strategies, past performance and disclosures and/or research materials.

In addition to CCWM’s written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than CCWM. In such instances, CCWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

CCWM has an affiliation with certain Independent Managers as described in greater detail in **Item 10 - Other Financial Industry Activities and Affiliations**. CCWM may refer clients to Apexium.

A client may also choose to implement CCWM’s recommendations through CCWM. In the event the client decides to implement investment recommendations through CCWM on a fee basis, CCWM shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by CCWM. The investment management fee charged shall vary (generally between 0.10% and 1.00%) depending upon the market value of assets under management and the specific type of discretionary or non- discretionary investment management services to be rendered.

The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between the client and CCWM and the client and the designated Independent Manager(s). CCWM shall continue to render non-investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives, for which CCWM shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s).

The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, CCWM’s ongoing investment advisory fee.

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Financial Planning and Consulting Services

CCWM may provide its clients with a broad range of comprehensive financial planning and consulting services, addressing a multitude of investment and non-investment related matters which may include, but is not limited to, the following:

- Asset protection strategies
- Charitable giving
- Philanthropic planning
- Education funding
- Insurance coverage
- Risk management
- Retirement planning
- Tax strategies
- Estate planning
- Succession planning

Prior to engaging CCWM to provide financial planning and/or consulting services, the client will be required to enter into a financial planning agreement with CCWM setting forth the terms and conditions of the engagement, describing the scope of the services to be provided (the “**Financial Planning Agreement**”).

In the event the client terminates CCWM’s investment management, financial planning, and/or consulting services, the balance of CCWM’s fee, if any, shall be refunded to the client.

Neither CCWM nor the client may assign a Financial Planning Agreement or Investment Management Agreement without the prior consent of the other party. Transactions that do not result in a change of actual control or management of CCWM shall not be considered an assignment.

A client may terminate any of the aforementioned agreements at any time by notifying CCWM in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, CCWM’s fee shall be prorated through the date of termination. CCWM may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CCWM’s fee shall be prorated through the date of termination.

A copy of the written disclosure statement for CCWM, as set forth on Part 2A and 2B of Form ADV, shall be provided to each client prior to, or contemporaneously with, the execution of the Financial Planning Agreement or Investment Management Agreement. Any client who has not received a copy of CCWM’s written disclosure statement at least forty-eight (48) hours prior to executing the Financial Planning Agreement or Investment Management Agreement shall have five (5) business days subsequent to executing the agreement to terminate CCWM’s services without penalty.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by the client, CCWM will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning,

insurance, etc. CCWM will generally provide such services inclusive of its advisory fee set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, stand-alone planning/consulting engagements, etc. for which Firm may charge a separate or additional fee). **Please Note:** CCWM **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, CCWM **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including CCWM's affiliated CPA firm and/or insurance agency-**see** Item 10 below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CCWM and/or its representatives. **Please Also Note:** If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** CCWM, shall be responsible for the quality and competency of the services provided. **Please Further Note.** CCWM believes that this it is important for the client to address financial planning issues with CCWM on an ongoing basis. CCWM's fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address planning issues with CCWM. CCWM remains available to address planning issues with the client on an ongoing basis. **ANY QUESTIONS:** CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any question regarding the above.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If CCWM recommends that a client roll over their retirement plan assets into an account to be managed by CCWM, such a recommendation creates a conflict of interest if CCWM will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, CCWM serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by CCWM. CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Custodian Charges-Additional Fees: As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, CCWM generally recommends that Charles Schwab & Co., Inc. serve as the broker-dealer/custodian for client investment management assets. Broker-dealers/custodians, including Schwab, generally charge transaction fees for effecting securities transactions. In addition to CCWM's investment advisory fee referenced in Item 5 below, the client will also incur: (a) transaction fees to purchase securities for the client's account (i.e., mutual funds exchange traded funds, individual equity and fixed income securities, etc., as purchased directly by CCWM or by the Independent Managers engaged to manage the client's account-**see below**); and, (b) relative to mutual fund and exchange traded funds, charges imposed at the fund level (e.g. management fees and other fund expenses). CCWM **does not** receive any portion of the transaction or fund fees. **ANY QUESTIONS:** CCWM's Chief Compliance Officer, Michael Dooley,

remains available to address any questions that a client or prospective client may have regarding the above.

Independent Manager[s]. CCWM generally allocates a majority of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. CCWM shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that CCWM shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note:** The investment management fee charged by the separate account manager is separate from, and in addition to, CCWM's advisory fee for such allocated assets. **Tradeaway/Prime Broker Fees.** Independent Managers may execute transactions through broker-dealers other than the account custodian, in which event, the client generally will incur both the transaction fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian. CCWM **does not** receive any portion of the transaction or tradeaway/prime broker fees. **ANY QUESTIONS: CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions that a client or prospective client may have regarding the above.**

Private Investment Funds. CCWM also provides investment advice regarding private investment funds. CCWM, on a non-discretionary basis, may recommend that clients consider an investment in private investment funds. CCWM's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. **CCWM's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).**

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that CCWM references private investment funds owned by the client on any supplemental account reports prepared by CCWM, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an

investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise agreed upon, the client's advisory fee shall be based upon the value reflected on the report.

Limited Trading. CCWM generally allocates (and/or recommends that the client allocate) investment assets to Independent Managers and/or private investment funds. As such, CCWM's trading activities are extremely limited. The vast majority of account transactions are effected by Independent Managers and/or private investment fund managers that maintain day-to-day discretionary authority for the management of the allocated assets

Client Obligations. In performing our services, CCWM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify CCWM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CCWM) will be profitable or equal any specific performance level(s).

Item 5 - Fees and Compensation

CCWM charges for its services on a **fully disclosed** basis per the terms and conditions of an *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement*, in one of the following manners:

Fixed Annual Fee. In such fee arrangements, CCWM will consider various objective and subjective factors including but not limited to, such as the amount of assets to be managed, the scope and complexity of the engagement, anticipated meetings and consulting services to be rendered. This annual fee is payable in either four equal quarterly installments or twelve equal monthly installments, in arrears or in advance. Each year the annual fee is reviewed, and if adjusted, such adjustment is confirmed, in writing. The terms of the engagement shall be confirmed in an *Investment Advisory Agreement* between CCWM and the client. The vast majority of CCWM's client engage CCWM on a fixed annual fee basis.

Assets Under Management. In such fee arrangements, the client pays CCWM a fee based upon a percentage of the assets under CCWM's management (i.e., mutual funds, exchange traded fund, Independent Managers, private investment funds, money market accounts, etc.) per the following fee schedule:

Traditional Fixed Income (Treasury, Sovereign, Agency, Municipal, and IG Corporate Bonds)
All amounts - 10 basis points

All Assets Excluded from Above
First \$10 million – 75 basis points
Next \$15 million – 50 basis points
Next \$25 million – 40 basis points

Thereafter – 30 basis points

The fee is payable on a quarterly basis, in arrears, based upon the value of the accounts on the last day of the previous quarter. No increase in the annual fee percentage is effective without prior written notification to the client. The terms of the engagement shall be confirmed in an *Investment Advisory Agreement* between CCWM and the client. **Please Note: Conflict of Interest:** Although CCWM will allocate client assets consistent with the client's designated investment objective, the fact that CCWM earns a higher fee for management of securities other than traditional fixed income as referenced in the above fee schedule, CCWM has a conflict of interest since it will present an economic incentive to allocate more assets to those types of securities from which it will earn a higher advisory fee. **ANY QUESTIONS:** CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions regarding this conflict of interest.

Hourly Fees. CCWM can also be engaged to provide financial planning and/or consulting services on an hourly rate basis per the terms and conditions of a *Financial Planning and Consulting Agreement*.

Fee Dispersion. CCWM may charge a lesser investment advisory fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, CCWM employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Other Fees

The Firm's advisory fees are exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur certain other charges imposed by custodians, brokers, third-party investment managers, and other third-parties, such as interest charges, 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. Clients are responsible for the payment of these costs and expenses. Clients should review all fees charged by CCWM and its custodians, brokers, and others to fully understand the total amount of fees to be paid. Mutual funds, exchange-traded funds, investment advisors and private funds also charge internal management fees, which are disclosed in a fund's prospectus or offering documents. CCWM will not receive any portion of these commissions, fees, or costs.

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

CCWM does not use a performance-based fee structure and CCWM's fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7 - Types of Clients

CCWM may provide portfolio management services to high net worth individuals, trusts, family entities, pension and profit-sharing plans, charitable organizations, and foundations.

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

Methods of Analysis

CCWM provides asset allocation and manager selection advice to clients. CCWM's Investment Committee is responsible for CCWM's investment strategy and manager due diligence. The Investment Committee is responsible for overseeing and monitoring various aspects of the investment process and the performance of client investment portfolios, including risk and diversification. The Investment Committee is also responsible for, among other things: determining CCWM's overall investment philosophy; analyzing and interpreting changing economic trends as they impact CCWM's investment process and portfolio performance; revising CCWM's investment philosophy and implementation strategies accordingly; and establishing and articulating CCWM's implementation philosophy, including the appropriateness of incorporating various asset classes, sub-asset classes, investment styles, and strategies in client portfolios. The Investment Committee meets at least quarterly.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations with CCWM. Each client completes a risk tolerance questionnaire or similar form that documents their objectives and their desired investment strategy. CCWM recommends or implements various investment strategies when providing asset allocation proposals and advice to clients based on these objectives. The Investment Committee is accountable for reviewing asset allocation recommendations on a quarterly basis, if appropriate. If the client should change their objectives, CCWM will recommend a new proposal in order to achieve the client's revised objectives and newly desired investment strategy.

Investment Managers

CCWM recommends Independent Managers to help clients meet their investment objectives. The Independent Managers that the Firm selects and monitors are responsible for the analysis, selection and execution of the securities. Independent Managers establish their own specific asset management fee schedules and may have account minimum requirements. Account minimums are generally higher on fixed income accounts than for equity based accounts. A complete description of the Independent Manager's services, fee schedules and account minimums will be disclosed in the Independent Manager's disclosure brochure which will be provided to a client prior to or at the time an agreement for services is executed and the account is established. The actual fee charged to a client will depend on the Independent Manager's fee schedule and will be billed directly by such Independent Manager to the client. Under this program, a client may incur additional charges including but not limited to, management fees, performance fees, partnership expenses, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

There may be other third-party money managers that may be suitable for a client that may be more or less costly.

Manager Due Diligence

For all CCWM recommended managers or investments, the Investment Committee evaluates investment managers, private investment funds, mutual funds, and ETFs, among other products and services. CCWM employs a due diligence process that generally involves, among other things, a review of managers' Form ADVs, past performance, marketing literature, site visits, financial reviews and interviews with the investment managers and key personnel. The Investment Committee also considers a broad range of factors that may include investment performance, review of investment process, personnel depth, turnover and experience, operational issues, and financial condition. Periodically, the Investment Committee personnel will conduct follow up due diligence reviews on CCWM recommended managers, including some or all of the above mentioned factors, in addition to other topics. In determining which investments are appropriate for recommendation and/or implementation for clients, the Investment Committee may also apply quantitative analysis using a factor based scoring system that ranks each investment option utilizing data and information obtained from third party databases. (However, the data and information provided by third party databases are not independently verified by CCWM.) The factor-based methodology and the resulting investments derived and approved through this scoring process are reviewed periodically by the Investment Committee to evaluate whether they continue to meet the Investment Committee's minimum standards for recommendation or should be placed on watch or terminate status. It is important to note that not all managers or products recommended by CCWM are or were evaluated under the current formalized due diligence process. The Investment Committee retains the discretion, based on their experience and knowledge, to determine the level of due diligence appropriate for each manager and/or product.

Retention of managers and/or investment products will be evaluated by Investment Committee. In the event CCWM terminates a manager, the Investment Committee will make alternative recommendations or implementations for clients taking into consideration the client's portfolio allocation, risk tolerance, tax implications, or other situations. Due diligence on the manager will be conducted for two quarters after the termination. In the event the client does not take the recommendation to terminate the manager, the client is notified and asked to acknowledge that CCWM will no longer conduct due diligence on the manager and will no longer provide any recommendation or advice regarding the manager.

In certain circumstances, CCWM may monitor non-CCWM recommended managers for clients. CCWM will document the managers it is monitoring in the client's Investment Management Agreement. Depending on the type of investment vehicle, monitoring involves site visits, reviews of manager newsletters, marketing materials, financials, and performance, among other things. CCWM may charge an additional fee for monitoring non-CCWM recommended managers.

Sources of Information

As discussed above, CCWM employs a due diligence process to evaluate managers and investment products. In addition to information directly requested from managers, CCWM will use published databases of mutual fund, ETF, investment manager, hedge fund, and private equity fund performance

or third party databases. Some of the information provided in these third party databases is sourced from SEC filings, Form ADV, monthly performance returns, manager's assets under management, narratives on the manager's investment process, biographies on portfolio managers, changes in personnel, information on managers' errors and omissions insurance, and litigation. CCWM does not independently audit or verify the performance figures or other information reported by the funds or managers that appear in these databases.

Risks

All investment programs have certain risks that are borne by the investor. No guarantees can be made that a client's financial goals or objectives will be achieved. Past performance is no guarantee of future performance. Our investment approach constantly keeps the risk of loss in mind. Generally, investors may face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Third Party Risk:** It is not uncommon for companies to maintain myriad third-party relationships in an effort to reduce costs, increase efficiency and focus more intently on core competencies. However, while businesses seek to gain a competitive and operational advantage through these relationships, they are also exposing themselves to an increasing level of risk. At the same time, however, it is becoming increasingly difficult for businesses to maintain the necessary controls for mitigating the risks associated with these relationships. Failure to manage these risks can expose a business to regulatory action, financial loss, litigation, and reputational damage, and may even impair the institution's ability to establish new or service existing customer relationships.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved with investing.

For those clients choosing to invest in alternative investments including, but not limited to hedge funds, private equity funds and venture capital funds, such securities come with additional substantial risks as they are speculative in nature. Alternative investments generally involve various risk factors and liquidity constraints (a complete discussion of which is set forth in each fund's offering documents) that will be provided to each client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include loss of all or a substantial portion of the investment due to: leveraging, short-selling, or other speculative practices; lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund; volatility of returns; restrictions on transferring interests in the fund; a potential lack of diversification; higher fees than mutual funds; lack of information regarding valuations and pricing; and advisor risk. Each prospective client investor will be required to review the offering memorandum and complete a Subscription Agreement with the private investment fund itself, pursuant to which the client investor shall establish that he/she/it is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. Private funds have liquidity risk and investors may not be able to redeem their investment per the offering document's disclosures. As a result, the client may be required to hold alternative investments in its account after termination of this or any Investment Management Agreement with CCWM.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CCWM or the integrity of CCWM's management. CCWM has no information applicable to this Section as neither it nor any of its employees have faced legal or disciplinary matters since its inception.

Item 10 - Other Financial Industry Activities and Affiliations

As indicated above at Item 4, CCWM **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, CCWM **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client,

we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including CCWM's affiliated CPA firm (Citrin Cooperman & Company, LLP-"CPA") and/or insurance agency (Apexium Insurance Services, LP). CCWM and Apexium are majority owned (99% and 51% respectively) by CPA's holding company (the "Holding Company"). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CCWM and/or its representatives. **Please Note: Conflict of Interest.** The recommendation by CCWM that a client engage the services of one of its affiliates presents a conflict of interest. Clients can obtain accounting and insurance services from other unaffiliated service providers. **No Fee Sharing.** Engagement of either affiliate is subject to the terms and conditions of a separate agreement and fee. There are no fee sharing arrangements between either of CCWM's affiliates and CCWM. However, CCWM principals, Michael Dooley and Arnold Herman, are also minority owners of the Holding Company, and will indirectly benefit from compensation paid to either CCWM affiliated entity. **ANY QUESTIONS: CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.**

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

CCWM has adopted a Code of Ethics for all supervised persons of the firm that describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of CCWM above one's own personal interests;
- Disclose conflicts of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Promote the right of the client to select and choose any broker or dealer he/she/it wishes to utilize;
- Emphasize the unrestricted right of the client to decline to implement or modify any advice rendered;

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- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on themselves and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

All supervised persons at CCWM must acknowledge the terms of the Code of Ethics annually, or as amended.

CCWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CCWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CCWM, its affiliates and/or clients, directly or indirectly, have a position of interest. CCWM's employees and persons associated with CCWM are required to follow CCWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CCWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CCWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CCWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CCWM's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions, and may restrict certain trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between CCWM and its clients. It is CCWM's policy that clients' transactions will always have priority over the transaction of an employee of CCWM.

Additional procedures have been adopted to ensure compliance with the provisions of the Code of Ethics, including affirmations of compliance annually and upon amendment and regular reviews of holdings and transactions.

CCWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO at mduoley@ccwmlp.com.

It is CCWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CCWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

In the event that the client requests that CCWM recommend a broker-dealer/custodian for execution and/or custodial services, CCWM generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. Prior to engaging CCWM to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with CCWM setting forth the terms and conditions under which CCWM shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that CCWM considers in recommending Charles Schwab & Co., Inc (or any other broker-dealer/custodian to clients) include historical relationship with CCWM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by CCWM's clients shall comply with CCWM's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where CCWM determines, in good faith, that the transaction fee is reasonable. 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 broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although CCWM will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. The transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CCWM's investment advisory fee.

Non-Soft Dollar Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CCWM can receive from Charles Schwab & Co., Inc (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist CCWM to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by CCWM can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by CCWM in furtherance of its investment advisory business operations.

CCWM's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by CCWM to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

ANY QUESTIONS: CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

Directed Brokerage. CCWM recommends that its clients utilize the brokerage and custodial services provided by Charles Schwab & Co., Inc. The Firm may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by CCWM. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs CCWM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CCWM. **Higher transaction costs adversely impact account performance.**

Order Aggregation. Transactions for each client account generally will be effected independently, unless CCWM decides to purchase or sell the same securities for several clients at approximately the same time. CCWM may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CCWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. CCWM shall not receive any additional compensation or remuneration as the result of such aggregation.

Item 13 - Review of Accounts

Account Reviews

For those clients to whom CCWM provides investment management services, CCWM reviews their portfolios at least quarterly, but often more frequently, for performance and client restrictions. The timeliness of these reviews is based upon the accessibility of client information from selected money

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managers. All accounts are typically reviewed by two members of the Investment Committee. For those clients to whom CCWM provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis by the Firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CCWM and to keep CCWM informed of any changes thereto. CCWM contacts 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.

Account Statements and Supplemental Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom CCWM provides investment advisory services may engage CCWM to provide them with a supplemental report including relevant account and/or market-related information such as an inventory of account holdings and account performance from time to time.

Clients should compare the account statements they receive from their custodian with those they receive from CCWM.

Financial Planning and/or Consulting Reports

Those clients to whom CCWM provides financial planning and/or consulting services will receive reports from CCWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by CCWM.

Review Triggers

Triggering factors for an immediate review include, but are not limited to material changes in a client’s financial situation, changes in a money manager’s management team or advisory fee, changes in tax law, and/or political and economic events.

Item 14- Client Referrals and Other Compensation

As indicated at Item 12 above, CCWM can receive from Charles Schwab & Co., Inc. (and/or others) without cost (and/or at a discount), support services and/or products. CCWM’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by CCWM to Charles Schwab & Co., Inc., or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **ANY QUESTIONS: CCWM’s Chief Compliance Officer, Michael Dooley, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.**

CCWM does not maintain solicitor arrangements. CCWM does not compensate third parties for new client introductions.

Item 15 - Custody

CCWM shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that CCWM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CCWM with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of CCWM's advisory fee calculation.

In addition, employees of CCWM and/or CPA engage in certain "custody" related practices or services (i.e. Trustee Service, Powers of Attorney, and bill paying, etc.) that require CCWM to undergo an annual surprise CPA examination. **ANY QUESTIONS: CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

Item 16 - Investment Discretion

If the client signs a discretionary investment advisory agreement, CCWM will be granted discretionary authority from the client at the outset of the advisory relationship. This authority will allow CCWM to select the identity, amount, time, and price at which securities are to be purchased and sold for the client's portfolio. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and making investment decisions, CCWM observes the investment policies, limitations, and restrictions of the clients for which it provides discretionary investment advisory services. CCWM allows its clients to place reasonable restrictions on the management of their portfolio. For discretionary clients, all investment guidelines and restrictions must be agreed to in writing between CCWM and the client.

CCWM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. Additionally, CCWM consults with the client prior to hiring and firing Independent Managers.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, CCWM does not have authority to, and does not vote proxies on behalf of its advisory clients, unless the particular client agreement states otherwise. The obligation to vote client proxies shall at all times rest with the client, except for those specific client assets over which an independent investment manager has assumed proxy voting authority. Clients receive proxies directly from the appropriate financial institutions.

Item 18 - Financial Information

CCWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. CCWM does not

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have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

ANY QUESTIONS: CCWM's Chief Compliance Officer, Michael Dooley, remains available to address any questions regarding this Part 2A