

HALBERSTADT FINANCIAL CONSULTANTS, INC.

50 North Tulane Street
Princeton, New Jersey 08542

A SEC Registered Advisory Firm¹

FIRM BROCHURE, MARCH 2020

This brochure provides information about the qualifications and business practices of Halberstadt Financial Consultants, Inc., (“Halberstadt Financial”). If you have any questions about the content of this brochure, please contact us at (609) 921-0180 or www.halberstadtfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Halberstadt Financial is also available on the SEC’s website at www.adviserinfo.sec.gov.

¹ SEC or State registration does not and should not imply any certain level of skill or training.

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ADVISORY BUSINESS

David Walter acquired Halberstadt Financial in 2000 and is the owner and principal of the Firm. Mr. Walter, who is a CPA and CFP, has more than 30 years of financial services experience. Prior to Halberstadt Financial, Mr. Walter worked as Treasurer for the Carnegie Foundation for the Advancement of Teaching. Mr. Walter also worked as an auditor/accountant for several firms, including KPMG.

Investment Management Services:

Halberstadt Financial provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Halberstadt Financial develops a client's personal investment policy and creates and manages a portfolio based on that policy. Halberstadt Financial will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income or capital preservation).

Halberstadt Financial will create a portfolio consisting of one or all of the following: individual equities, bonds, exchange-traded funds, mutual funds and other investment products. Halberstadt Financial will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: (1) the fund's performance history; (2) the industry sector in which the fund invests; (3) the track record of the fund's manager; (4) the fund's investment objectives; (5) the fund's management style and philosophy; and (6) the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities that are held by an independent custodian.

When appropriate to the needs of the client, Halberstadt Financial may recommend the use of short-term trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Clients may meet with Halberstadt Financial annually or more frequently, as needed, to review their portfolios. At these meetings clients may consult Halberstadt Financial about other financial matters including budgeting, retirement and distribution planning and college planning. No additional fee above the annual fee for this service, as detailed below, will be charged for this consultation.

The firm's assets under management totaled approximately \$105,000,000 as of February 28, 2020. 48% of this amount was managed on a discretionary basis, and 52% was managed on a non-discretionary basis.

Financial Planning Services:

Halberstadt Financial also provides advice in the form of a financial plan. Clients receiving this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. In general, the financial plan will address any or all of the following areas of concern:

- a) Personal: Budgeting, personal liability, estate information and financial goals.
- b) Education: 529 plans, financial aid, custodial accounts, grants and general assistance in preparing to fund continuing educational needs through development of an education plan.
- c) Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. Halberstadt Financial will illustrate the impact of various investments on a client's current income tax and future tax liability.
- d) Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- e) Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals. Both retirement funding and distribution strategies are available.
- f) Investments: Analysis of investment alternatives and their effect on a client's portfolio.

Halberstadt Financial gathers information through personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, Halberstadt Financial suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stock broker. Implementation of financial plan recommendations is entirely at the client's discretion. Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Consulting Services:

Clients can receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as asset allocation, tax planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Halberstadt Financial also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, Halberstadt Financial provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Other Terms & Conditions:

Prior to engaging Halberstadt Financial to provide investment advisory services, the client will be required to enter into a formal *Agreement* with Halberstadt Financial setting forth the terms and conditions under which it shall provide advisory services and, when applicable, a separate custodial/clearing agreement with a designated broker-dealer/custodian. Both Halberstadt Financial's *Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of the investment advisory fee and to remit payment directly to Halberstadt Financial. In the event that Halberstadt Financial bills the client directly, payment is due upon receipt of the invoice. The *Agreement* between Halberstadt Financial and the client will continue in effect until terminated in writing by either party with a 30-day notice. In the event the client terminates Halberstadt Financial's services, the balance of any unearned fee shall be refunded to the client.

FEES AND COMPENSATION

Investment Management Fee:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$1,000,000	1.00%
\$1,000,000 to \$2,000,000	0.50%
Over \$2,000,000	0.33%

The minimum annual fee for all investment management accounts is \$4,000. Halberstadt Financial will ensure that the fee charged will never exceed 3.00% of the client's assets under management. The minimum annual fee may, however, prevent Halberstadt Financial from accepting smaller investment management accounts.

Halberstadt Financial's advisory fees shall also be prorated and paid quarterly, in advance, based on the market value of the assets on the last business day of the previous quarter. Halberstadt Financial's actual fees may be negotiated and a client may pay more or less than similar clients depending on the particular circumstances of the client, which may include considerations related to size of the client's account, additional and/or differing levels of service or as negotiated. Clients that negotiate fees may end up paying a higher fee than that set forth in the fee schedules above as a result of fluctuations in the client's assets under management and/or account performance.

Some clients of Halberstadt Financial pre-date the aforementioned fee schedule and continue to receive advisory services pursuant to their contractual fee arrangement. As a result, in some circumstances, clients are paying a lower advisory fee than the fee schedule above. Additionally, in limited situations, some clients pay a higher fee than the above fee schedule. In order to address any conflicts, Halberstadt Financial provides these clients a credit to ensure their advisory fee is consistent with Halberstadt Financial's current fee schedule.

Halberstadt Financial will generally recommend a broker-dealer/custodian for client's investment management assets. In addition to the investment management fee, the client may incur brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain mutual funds, commissions are charged for individual securities transactions). In addition, the client will also incur, relative to all mutual fund and exchange-traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Financial Planning and Consulting Fee:

Financial planning and consulting fees will be calculated based on a charge of \$345.00 per hour. The length of time it will take to provide the service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours and a maximum fee will typically be determined at the start of the advisory relationship. There is a 2 ½ hour minimum for financial planning or consulting projects. In certain circumstances, these fees may be negotiable.

PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

Halberstadt Financial does not charge performance-based fees.

TYPES OF CLIENTS

Halberstadt Financial offers a combination of investment advisory services where appropriate to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Halberstadt Financial will generally require a minimum account size of \$250,000 for investment management services. However, Halberstadt Financial may accept lesser account sizes, based upon certain criteria (i.e. existing financial planning client, anticipated future earning capacity, anticipated future additional dollar amount of assets to manage, etc.)

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As explained previously, Halberstadt Financial will allocate the client's assets among various investments, taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: (1) the fund's performance history; (2) the industry sector in which the fund invests; (3) the track record of the fund's manager; (4) the fund's investment objectives; (5) the fund's management style and philosophy; and (6) the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities that are held by an independent custodian.

Halberstadt Financial does not guarantee the future performance of any account or any specific level of performance, the success of any investment decision or strategy that Halberstadt Financial may use, or the success of Halberstadt Financial's overall investment management. All investment decisions are subject to various markets, currency, economic, political, and business risks, and those investment decisions will not always be profitable. Each client is advised that it remains his/her/its responsibility to promptly notify Halberstadt Financial if there is any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating and revising Halberstadt Financial's previous recommendations and/or advisory services.

DISCIPLINARY INFORMATION

Halberstadt Financial and its personnel have not been convicted, pled guilty or nolo contendere ("no contest"), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment-related business;
- fraud, false statements or omissions;
- violation of any investment-related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

In addition, there are no pending matters in connection with Halberstadt Financial, and its personnel are not the subject of any pending matters in connection with any of the above-identified offenses.

OTHER FINANCIAL INDUSTRY AFFILIATIONS

Halberstadt Financial is not affiliated with any other financial institution.

CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Halberstadt Financial or related persons may own an interest in, or buy and sell for their own account, the same securities that may also be held, purchased or sold in client accounts. In all cases, clients' orders are given priority. Halberstadt Financial or its associates will always endeavor to achieve a better price or more favorable circumstances on behalf of its clients. In some cases the advisor may buy or sell a specific security for their own account, including a short-term sale, which the adviser does not consider appropriate for client accounts.

Halberstadt Financial's *Code of Ethics* requires high standards of business conduct and compliance with federal and state securities laws. Halberstadt Financial's *Code of Ethics* expressly states that: a) the interests of client accounts will at all times be placed first, b) all personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility and c) prohibits the use of material non-public information. To supervise compliance with its *Code of Ethics*, Halberstadt Financial requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information to provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer. Halberstadt Financial's *Code of Ethics* also provides for sanctions when appropriate. Clients may obtain a copy of the firm's *Code of Ethics* upon request by contacting David Walter, Chief Compliance Officer, at 50 North Tulane St., Princeton, NJ 08542.

BROKERAGE PRACTICES

1. Research and Other Soft Dollar Benefits:

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Halberstadt Financial may receive from a broker-dealer/custodian (or a mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist Halberstadt Financial to better monitor and service client accounts maintained at such institutions. Support services that may be obtained by Halberstadt Financial may include 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 and/or gratis attendance at conferences, meetings, and other educational events, marketing support, computer software and/or other products used by Halberstadt Financial to support its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received assist Halberstadt Financial in managing and administering client accounts and its business enterprise.

Halberstadt Financial's clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Halberstadt Financial to any particular broker-dealer/custodian 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.

2. Client Referrals:

Halberstadt Financial does not receive client referrals from any broker-dealer custodian.

3. Directed Brokerage:

The client may direct Halberstadt Financial to use a particular broker-dealer (subject to Halberstadt Financial's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such an event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Halberstadt Financial will be unable to seek better execution services or prices from other broker-dealers. As a result, the 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.

Halberstadt Financial seeks to execute orders for its clients fairly and equitably. Halberstadt Financial follows written procedures pursuant to which it may, and to the extent consistent with *Best Execution*, combine purchase or sale orders for the same security for multiple clients (sometimes called "***bunching***") so that they can be executed at the same time. The procedures for bunching trades may differ depending on the particular strategy or type of investment. Halberstadt Financial is not required to bunch or aggregate orders if it determines that bunching or aggregating is not practical.

When client orders are bunched by Halberstadt Financial, the order will be placed with the broker-dealer custodian for execution. When a bunched order is completely filled, Halberstadt Financial generally will allocate the securities purchased or proceeds of sale among participating accounts based on the purchase or sale order. Adjustments or changes may be made by Halberstadt Financial under certain circumstances, such as to avoid odd lots or excessively small allocations. If the bunched order is filled at different prices, through multiple trades, generally all such participating accounts will receive the average price. When a bunched order is partially filled, Halberstadt Financial's procedures provide that the securities are to be allocated in a manner deemed fair and equitable to clients.

REVIEW OF ACCOUNTS

Investment Management

Reviews: While the underlying securities within investment management services accounts are continuously monitored, these accounts are reviewed quarterly or as needed by David Walter, President and Chief Investment Officer or another Investment Advisor Representative of Halberstadt Financial. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be conducted due to material changes in variables such as the client's individual circumstances, the market, or the political or economic environment.

Reports: In addition to the monthly statements and confirmation of transactions that Investment Management Services clients receive from their broker-dealer, Halberstadt Financial will provide annual or quarterly portfolio reports summarizing account performance, balances and holdings.

Financial Planning/Consulting Services: Although Halberstadt Financial believes in a comprehensive approach to financial planning that includes full financial plans, we also provide financial planning on a particular issue that is of immediate concern to our clients. The fee for financial planning and consulting services is estimated and quoted in advance and is determined based on the complexity of the financial situation and the time estimated to complete the project.

Reports: Financial planning clients will receive a completed financial plan. Additional reports at a later date will not typically be provided unless otherwise contracted for. Consulting services rendered on an hourly basis may not result in a written report due to the nature of the service.

CLIENT REFERRALS AND OTHER COMPENSATION

Halberstadt Financial does not currently have any contractual engagements with solicitors or pay compensation for the receipt of client referrals.

CUSTODY

Halberstadt Financial does not maintain custody of client assets. All client assets are custodied with nationally recognized, SEC registered and FINRA member broker-dealer/custodians. Brokerage statements, trade confirmations and year-end tax reports are sent from the custodian directly to clients; this provides independent, third party reporting for assets and investment activity.

INVESTMENT DISCRETION

Halberstadt Financial primarily provides advisory services on a discretionary or non-discretionary basis. As such, prior to engaging Halberstadt Financial to provide any investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* setting forth the terms and conditions under which Halberstadt Financial shall manage client's assets.

Limited Brokerage Discretion: Notwithstanding an otherwise directed brokerage relationship between Halberstadt Financial and an Investment Management Services client, Halberstadt Financial may request that the client(s) provide **written** authority to determine the broker-dealer to be used for the purchase or sale of certain fixed income instruments, secondary offerings, and certain infrequently-traded equities for the client's account and price range, execution date and/or time for such transaction(s) and/or the costs that will be incurred by the client for these transactions. Halberstadt Financial may also request written authority to determine the price range, execution date and/or time for the purchase or sale of mutual funds, exchange-traded funds or equities. In advance of exercising this limited discretion, Halberstadt Financial will contact the client to discuss the proposed trades. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as desired. **Such amendments shall also be in writing.**

When Halberstadt Financial exercises this limited brokerage discretion in order to purchase or sell such instruments, Halberstadt Financial will select those broker-dealers that will provide quality services at competitive transaction costs. The reasonableness of brokerage costs, commissions and markups/markdowns is based on the broker-dealer's ability to provide professional services, competitive execution and other services that will assist Halberstadt Financial in providing investment management services to clients.

VOTING CLIENT SECURITIES

Proxy Voting Authority: As a matter of firm policy and practice, Halberstadt Financial does not generally accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Halberstadt Financial, however, may provide advice to clients regarding client voting of proxies. In certain circumstances, however, Halberstadt Financial may be required to vote proxies as part of its fiduciary duties to certain ERISA plans. In such instances, Halberstadt Financial will vote proxies in a manner consistent with the client's stated goals. Those clients may obtain a copy of Halberstadt Financial's complete proxy voting policies and procedures by contacting David Walter, President and Chief Compliance Officer of Halberstadt Financial, directly. Clients may request, in writing, information on how proxies for plan shares were voted. If any client requests a copy of Halberstadt Financial's complete proxy policies and procedures or how Halberstadt Financial voted proxies for the account(s), Halberstadt Financial will promptly provide such information to the client.

Class Actions, Bankruptcies and Other Legal Proceedings: Halberstadt Financial will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

FINANCIAL INFORMATION

Based upon Halberstadt Financial's business practices, use of a qualified custodian and advisory fee procedures, the SEC does not require the disclosure of financial information. Please be advised that there are no known financial conditions that would impair Halberstadt Financial's ability to meet contractual commitments to clients.

HALBERSTADT FINANCIAL CONSULTANTS, INC.

50 North Tulane Street
Princeton, New Jersey 08542

A SEC Registered Advisory Firm²

Supervised Persons

David Walter, President

Jeremy Walter

Barbara Cavagnaro

BROCHURE SUPPLEMENT, MARCH 2020

This brochure supplement provides information about the investment advisory representatives that supplements Halberstadt Financial Consultants, Inc., (“Halberstadt Financial”) brochure. You should have received a copy of that brochure. Please contact Halberstadt Financial at (609) 921-0180 www.halberstadtfinancial.com if you did not receive Halberstadt Financials’ brochure or if you have any questions about the content of this supplement.

Additional information about the above-referenced Supervised Persons is available on the SEC’s website at www.adviserinfo.sec.gov.

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DAVID WALTER, CPA, CFP

1) **Educational and Business Background:**

- **Education & Professional Designations:**
- B.S. in Accounting and a B.A. in Criminology, University of Maryland, 1973.
- Certified Public Accountant (CPA), NJ State Board of Accountancy, 1975.
- Certified Financial Planner (CFP), 1997
- **Recent Business Background:**
- President and Chief Investment Officer, Halberstadt Financial Consultants, Inc., 2000 - Present.

2) **Disciplinary Information:**

Mr. Walter **has not been** convicted, pled guilty or nolo contendere (“no contest”), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self-Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment-related business;
- fraud, false statements or omissions;
- violation of any investment-related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

In addition, Mr. Walter **is not** the subject of any pending matters in connection with any of the above-identified offenses.

3) **Other Business Activities:**

Mr. Walter also provides tax preparation services. These services are generally provided in conjunction with Halberstadt Financials’ advisory services. Halberstadt Financial receives separate and additional compensation for this activity.

4) **Additional Compensation:**

Mr. Walter does not receive additional compensation from non-clients for providing advisory services.

5) **Supervision:**

Halberstadt Financial requires that all investment advisors have acquired as a minimum a college degree with a major in finance or accounting, and a professional designation such as Certified Public Accountant (CPA), Personal Financial Specialist (PFS), Certified Financial Planner (CFP) or Chartered Financial Analyst (CFA).

David Walter is responsible for the supervision of Halberstadt Financials’ Investment Advisory Representatives. Mr. Walter’s supervision includes a review of correspondence (e.g., email, letters), advertising, client account statements and other documentation to ensure that Halberstadt Financials’ IARs are conducting themselves in accordance with Halberstadt Financials’ compliance and supervisory procedures and applicable investment advisory rules and regulations.

Jeremy Walter

1) **Educational and Business Background:**

- **Education & Professional Designations:**
- M.S. in Accounting and a B.A. in Economics, State University of New York at Albany, 2008, 2006.
- **Recent Business Background:**
- Investment Analyst, Halberstadt Financial Consultants, Inc., 2013 - Present.
- Senior II Auditor, Rothstein Kass, P.C., 2009 - 2012.

2) **Disciplinary Information:**

Mr. Walter ***has not been*** convicted, pled guilty or nolo contendere (“no contest”), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self-Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment-related business;
- fraud, false statements or omissions;
- violation of any investment-related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

In addition, Mr. Walter ***is not*** the subject of any pending matters in connection with any of the above-identified offenses.

3) **Additional Compensation:**

Mr. Walter does not receive additional compensation from non-clients for providing advisory services.

BARBARA CAVAGNARO

1) **Educational and Business Background:**

- **Education & Professional Designations:**
- License(s) Series 65
- New Jersey Notary Public (Commission expires August 3, 2021)
- R.D., Registered Dietitian, Barnes Hospital/Washington University Medical Campus, St. Louis, 1978
- A.B. in Foods and Nutrition and Chemistry, San Diego State University, 1977
- **Recent Business Background:**
- Investment Advisor Representative, Halberstadt Financial Consultants, Inc., 2019 - Present
- Client Relationship Manager, Halberstadt Financial Consultants, Inc., 2000 - Present.

2) **Disciplinary Information:**

Ms. Cavagnaro ***has not been*** convicted, pled guilty or nolo contendere (“no contest”), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self-Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment-related business;
- fraud, false statements or omissions;
- violation of any investment-related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

In addition, Ms. Cavagnaro ***is not*** the subject of any pending matters in connection with any of the above-identified offenses.

3) **Additional Compensation:**

Ms. Cavagnaro does not receive additional compensation from non-clients for providing advisory services.

4) **Supervision:**

Barbara Cavagnaro reports to and is supervised by David Walter. Her investments, trading, correspondence and other documentation are monitored and reviewed to ensure compliance with the Firm's strict *Code of Ethics* and policies and procedures.