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This brochure provides information about the qualifications and business practices of Sica Wealth Management, LLC (hereinafter "Sica Wealth", "Adviser," "Firm", or "SWM"). If you have any questions about the contents of this brochure, please contact (973) 975-0750. 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 Sica Wealth is available on the SEC's website at www.adviserinfo.sec.gov.

Sica Wealth is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Sica Wealth Management ("Sica Wealth", "SWM", or "Adviser") is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 30, 2020. The following are material changes to the business of Sica Wealth:

- Item 18 ("Financial Information") has been amended to reflect that SWM has accepted a Paycheck Protection Program loan from the Small Business Administration.
- Item 5 has been amended to reflect additional disclosures relating to Sica Wealth's billing on client assets invested in alternative investments.
- Item 10 has been amended to reflect additional conflict disclosures relating to Circle Squared Alternative Investments, LLC and CS Manager, LLC; and
- Item 4 has been amended to update certain disclosures relating to private funds and to update the Firm's assets under management.

Item 3. Table of Contents

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business	4
Item 5. Fees and Compensation	8
Item 6. Performance-Based Fees and Side-by-Side Management	11
Item 7. Types of Clients	11
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9. Disciplinary Information	18
Item 10. Other Financial Industry Activities and Affiliations	19
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	22
Item 12. Brokerage Practices	23
Item 13. Review of Accounts	26
Item 14. Client Referrals and Other Compensation	27
Item 15. Custody	28
Item 16. Investment Discretion	29
Item 17. Voting Client Securities	30
Item 18. Financial Information	31

Item 4. Advisory Business

Sica Wealth Management, LLC (“Sica Wealth”, “SWM”, the “Firm” or “Adviser” hereafter) is an investment adviser that provides a holistic approach to financial planning, consulting, and investment management services. Sica Wealth has been in business since May 2010 and Jeffrey Sica is the principal owner. As of December 31, 2020, Sica Wealth had approximately \$ 114,330,616 in assets under management, including \$105,376,196 of which was managed on a discretionary basis, and approximately \$ 8,954,420 of which was managed on a non-discretionary basis.

Prior to engaging Sica Wealth to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with the Adviser setting forth the terms and conditions under which the Adviser renders its services (collectively the “Agreement”).

This disclosure brochure describes the business of Sica Wealth. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of the Adviser’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Sica Wealth’s behalf and is subject to Sica Wealth’s supervision or control.

Financial Planning and Consulting Services

Sica Wealth provides its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). These services are tailored to the individual need of the client.

In performing its services, Sica Wealth is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Sica Wealth may recommend insurance services offered through its affiliated insurance agency of the same name as the Adviser. Certain employees of Sica Wealth include individuals who are licensed insurance agents of the insurance agency and/or other professionals who may implement its recommendations for insurance products as part of the overall client portfolio. Clients are advised that a conflict of interest exists if Sica Wealth recommends its own services or those of its employees or its affiliates whether those offered through its insurance agency or its advisory affiliate, Circle Squared Alternative Investments LLC (“CSQ”). The client is under no obligation to act upon any of the recommendations made by Sica Wealth under a financial planning or consulting engagement or to engage the services of any such recommended professional, including, by Sica Wealth itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Sica Wealth’s recommendations. Clients are advised that it remains their responsibility to promptly notify Sica Wealth if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Sica Wealth’s previous recommendations and/or services.

Wealth Management Services

Clients can engage Sica Wealth to manage all or a portion of their assets. Sica Wealth provides clients with wealth management services which include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios. As needed, SWM develops a comprehensive financial plan which takes into consideration the business planning, investments, insurance, retirement, education, estate planning, and tax and cash flow needs of the client.

SWM primarily allocates clients' investment management assets among Independent Managers (as defined below), mutual funds, exchange-traded funds ("ETFs"), and individual debt and equity securities in accordance with the investment objectives of the client.

Additionally, and where appropriate, Sica Wealth invests client assets in pooled investment vehicles (or "Private Funds")—(that may include hedge funds, private equity funds, real estate funds, and venture capital funds)—that are exempt from registration as investment companies under the Investment Company Act of 1940 ("ICA") and whose securities are not registered under the Securities Act of 1933 (the "Securities Act"). Generally, investors in Private Funds must be accredited investors, as such term is defined in Rule 501 under Regulation D of the Securities Act. Moreover, investors will also typically need to satisfy certain other eligibility criteria to invest in such funds. Furthermore, potential investors are urged to carefully read any private placement memorandum ("PPM"), limited partnership agreement or limited liability company operating agreement, and subscription agreement related to any private fund investment (collectively "Governing Documents"). The Governing Documents contain important details relating to, among other things, the risk factors and conflicts of interest associated with an investment in the private fund.

Among other Private Funds, Sica Wealth may recommend or use discretionary authority where permissible to invest in Private Funds that are sponsored and advised by its affiliated registered investment adviser ("RIA"), Circle Squared Alternative Investments, LLC ("CSQ"), or other unaffiliated advisers (the "CSQ Funds"). CSQ serves as the managing member of the CSQ Hampshire Net Lease Fund I ("CSQ-HNLF"), which invests substantially all of its investable assets in the Hampshire Net Lease Fund, LLC, which is managed by HIMCO, LLC. CS Manager LLC ("CS Manager"), an affiliate of the Adviser, is an operating company that serves as the managing member of numerous CSQ Funds which invest through a joint venture in real estate development projects. The Adviser and CSQ are managed and principally owned by Jeffrey Sica while Mr. Sica manages and maintains a minority interest in CS Manager.

A description of the investment objectives, investment strategies, risk factors, and conflicts of interest is found in the PPM and other Governing Documents for each such private fund. Where Sica Wealth invests client assets in Private funds or investment vehicles sponsored by third parties, Sica Wealth or CSQ may, for compensation, provide services to, have business relationships with or enter into transactions with such

third-party funds or their sponsors which creates an incentive for Sica Wealth to recommend an investment in such private funds to its clients. See “Item 10. Other Financial Industry Activities and Affiliations.”

Among others, Sica Wealth may recommend that its clients invest in investment vehicles that invest, directly or indirectly, in real estate projects sponsored by The Hampshire Companies, LLC and/or their affiliates (collectively, the “Hampshire Companies”). Sica Wealth’s affiliates, including CSQ, have minority ownership interest in certain entities that manage such investment vehicles and may earn compensation (including performance-based compensation) for managing such investment vehicles. Sica Wealth and its affiliates, including CSQ, may also earn other compensation for providing other services with respect to the real estate projects. As a result, a conflict of interest exists because Sica Wealth has an incentive to recommend that its clients invest in such investment vehicles to promote the success of the investment vehicle so that the Adviser’s affiliates will receive compensation for services rendered to the investment vehicle and other compensation for providing other services related to the real estate projects. An additional conflict of interest also exists because Jeffrey Sica and CSQ have other business relationships with the Hampshire Companies and their affiliates, which provides an additional incentive for SWM to recommend an investment in such investment vehicles to its clients. The investment strategies and terms of investments with respect to such third-party sponsored funds is found in the Governing Documents for each such fund.

The Adviser also furnishes advice about any type of investment held in the clients’ portfolios. Such advice includes, among other things, consideration of registered investment companies (RICs) and pooled investment vehicles (other than RICs) for which SWM maintains a selling or solicitation agreement. In instances where SWM has a solicitation agreement with a sponsor or investment adviser of a pooled investment vehicle, SWM will not generally receive any direct compensation from that firm but such investment would be encompassed in the calculation of the client’s portfolio assets for billing purposes which the Adviser would receive remuneration.

Where appropriate, SWM also renders non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client’s primary custodian. In so doing, SWM either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

SWM tailors its advisory services to the individual needs of clients. SWM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. SWM ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify SWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SWM’s management services.

Use of Independent Managers

As mentioned above, SWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between SWM or the client and the designated Independent Managers. SWM renders services to the client relative to the discretionary selection of Independent Managers. SWM also monitors and reviews the account performance and the client's investment objectives. SWM receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When selecting an Independent Manager for a client, SWM reviews information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available.

Factors that SWM considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, SWM's investment advisory fee set forth above.

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

Item 5. Fees and Compensation

SWM offers its services on a fee basis, which include hourly and/or fixed fees, as well as fees based upon assets under management. Additionally, certain of the Adviser's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Fees

For financial planning and consulting outside its wealth management services, SWM charges a one-time fixed fee, a monthly or quarterly fixed fee, and/or an hourly fee. These fees are negotiable. Fixed fees generally range from \$1,500 to \$10,000, and hourly fees generally range from \$100 to \$500, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. Monthly and quarterly fixed fees are negotiable, depending upon the level and scope

of the services and the professional rendering the financial planning and/or the consulting services. In limited circumstances, SWM charges an ongoing consulting fee based upon a percentage of the assets covered by the consulting agreement. The terms of the fee structure, including timing and the amount of the fee, is agreed upon with the client in advance of rendering services. If the client engages SWM for additional investment advisory services, SWM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging SWM to provide financial planning and/or consulting services, the client is required to enter into a written agreement with SWM setting forth the terms and conditions of the engagement. Generally, SWM requires one-half of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Wealth Management Fees

SWM provides wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by SWM. The annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. SWM does not, however, receive any portion of these commissions, fees, and costs. SWM's annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by SWM on the last day of the previous month. The annual fee varies (between 0.50% and 2.50%) depending upon the market value of the assets under management and the type of wealth management services to be rendered.

The Sica Wealth advisory fee charged with respect to client assets invested in private funds is often based on valuations provided by the sponsor of such private funds, which may fluctuate after the date of such valuations, based on updated valuations provided by the fund sponsor. Nonetheless, Sica Wealth does not make retroactive adjustments to the originally-charged fees based on updated valuations provided by fund sponsors, and therefore, clients may pay higher or lower fees than they would otherwise pay in connection with advisory services related to the assets in such private funds as a result of this practice.

In addition, with respect to certain CSQ Funds, in addition to the SWM advisory fee charged to clients investing in such funds, CSQ charges the fund an advisory fee, and CSQ and/or CS Manager may earn other compensation from the fund. As a result, a conflict of interest exists as this creates an incentive for Sica Wealth to recommend an investment in the CSQ Funds to its clients.

Fee Discretion

SWM, in its sole discretion, may negotiate to charge a lesser management fee 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, pre-existing client, account retention, pro bono activities, etc.).

Fees Charged by Financial Institutions

In addition to the advisory fees paid to SWM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions and other transaction costs, custodial fees, fees attributable to alternative investments, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETFs in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), fees and expenses associated with investments in private funds (which are reflected in the Governing Documents for such funds), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Adviser’s brokerage practices are described at length in Item 12, below.

Fee Debit

SWM’s advisory or custody agreement and the separate agreement with any Financial Institutions authorize SWM and/or Independent Managers to debit the client’s account for the amount of SWM’s fee and to directly remit that management fee to SWM or the Independent Managers. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SWM. Alternatively, clients may elect to have SWM send an invoice for payment.

Fees for Management During Partial Months of Service

Subject to restrictions imposed with respect to private fund investments, clients may make additions to and withdrawals from their account at any time, subject to SWM’s right to terminate an account. Additions may be in cash or securities provided that SWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to SWM, subject to the usual and customary securities settlement procedures. However, SWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. SWM consults with its clients about the options and implications of transferring securities as necessary. Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charges) and/or tax ramifications.

For the initial period of investment management services, the fees shall be calculated on a pro rata basis. The Agreement between SWM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. SWM's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

If assets are deposited into or withdrawn from an account after the inception of a month, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the month.

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

SWM does not charge performance-based fees for managing client assets.

However, SWM's advisory affiliate, CSQ, does advise Private Funds that charge performance-based fees for clients. In addition, SWM's affiliate, CS Manager, also receives performance-based compensation for serving as Managing Member of various CSQ Funds. Those specific fees along with other applicable fees or expenses are described in the Governing Documents for the relevant private funds.

Item 7. Types of Clients

SWM provides its services to individuals, high net worth individuals including accredited investors/qualified clients, trusts, estates, charitable organizations, corporations and business entities.

Minimums Imposed by Independent Managers

SWM does not impose a minimum portfolio size or minimum annual fee. For eligible and suitable clients, SWM may recommend the CSQ Funds or other Private Funds for investment by its clients. The sponsors of such funds may impose more restrictive account requirements and varying billing practices than SWM. In such instances, SWM may alter its corresponding account requirements and/or billing practices to accommodate those of the private fund sponsors.

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

Methods of Analysis

The Adviser utilizes a combination of largely fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. SWM will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SWM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that SWM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategy

When developing client portfolios, SWM first determines the appropriate asset allocation for the client through suitability (including investment time horizon, investment experience, risk tolerance, and income needs), and a client's other needs. SWM updates this asset allocation annually to ensure that the client's asset allocation is consistent with changing needs. After setting an asset allocation strategy, SWM builds a portfolio for the client with a mix of individual equities (including common and preferred stocks), ETFs, closed-end funds, mutual funds, fixed income securities, alternatives and money market instruments (cash investments) to offer the best combination of potential return and risk. SWM focuses its decision on investments in relation to how they fit into a client's asset allocation rather than decisions upon any one security that is attractive in the marketplace at a given time.

Equities, including common stocks, are analyzed by SWM with a focus towards the company, including its fundamentals, products and services, historical performance, and dividend yield. SWM's stock allocation may include U.S. large, small, or mid-size capitalization, or a blend of the three. International stocks are purchased through American Depositary Receipts (ADRs) are given the same analysis as domestic equities, but SWM also considers additional costs with these securities (e.g., foreign taxes).

ETFs are evaluated through a similar analysis as common stocks, but in the case of sector, currency, or ETFs of a particular country, SWM also performs macroeconomic research. SWM assesses leveraged ETFs on a more stringent level to fully understand the level of leverage and associated risk.

Closed-end funds are selected after a thorough analysis of the issuing company, the discount/premium to net asset value (NAV), yield analysis including stability of distributions, historical performance, and the fund's internal holdings.

Preferred Stocks are chosen only after they are put through the same analysis as common stock. Preferred stocks are also subject to a yield analysis (including yield to worst and yield to call numbers, as well as when/how dividends will be paid). SWM also considers the credit rating of each individual preferred stock, in addition to the taxability of each preferred stock (i.e. whether they are eligible for a favorable tax rate on distributions or taxed at ordinary income rates).

Mutual funds are chosen only after thorough analysis of the mutual fund's structure, the investment allocation and sector weightings within the mutual fund, manager tenure, internal expenses, historical performance, and the mutual fund company itself. For fixed income mutual funds, duration, credit ratings on the internal holdings, interest rate sensitivity, and yield are also a factor. SWM's investment in mutual funds may include (but are not limited to): U.S. large, small, or mid-size capitalization, international, emerging markets, taxable US fixed income, tax-free US fixed income, global fixed income, real estate, commodities, sector specific, and/or any combination of the above.

Fixed income securities are selected after thorough analysis of the issuers credit rating, a yield analysis including yield to worst and yield to call numbers are evaluated, and when/how interest will be paid. SWM also considers the taxability of each individual bond (and specifically for municipal bonds, the taxable equivalent yield of the security and the stability of issuer / ability to pay). In addition to the analysis above, corporate bonds must also undergo an analysis of their issuing company, much like an analysis that would be performed on its common stock. Fixed income securities are also subject to macroeconomic research, as interest rate sensitivity must be considered in the analysis. SWM's investments in fixed income may include, but are not limited to: U.S. municipal debt, U.S. government debt, U.S. agency debt, corporate debt (including convertible bonds), and certificates of deposit.

Alternative investments are chosen after a thorough due diligence period. SWM has instituted a multi-step approach to screening alternative investments. First, SWM will develop a pipeline of alternative investment managers. Second, these managers are put through a preliminary due diligence screen which consists of preliminary review of, management team, investment strategy, track record, structure, fee structure and how the strategy fits in SWM's overall strategy. After a strategy has passed preliminary due diligence, it moves to full due diligence. In this stage, SWM will do a deep dive into all of the preliminary due diligence points. The full due diligence results in a due diligence report which is either approved or rejected by the Firm. If approved, SWM meets to discuss which type of accredited or qualified investors the strategy is suitable for as well as how it fits into their overall strategy. Types of alternative investments that SWM has

done due diligence on include but are not limited to the following: Real Estate, Private Equity, Venture Capital, Hedge Fund, Private Credit.

Cash alternatives may be held (when appropriate) through money market and bank deposit sweeps, which are set-up for any available cash in client portfolios. As market conditions dictate, SWM may be fully invested in securities, fully in "cash", or anywhere in between. The "cash" investments found within these money markets and bank deposit sweeps may include a variety of various money market instruments, U.S. treasury bills, government agency debt, high quality commercial paper, and certificates of deposits.

Once a portfolio is constructed in line with the client's target asset allocation, SWM monitors it through constant research and implements changes when necessary. SWM does not make investments outside the client's state asset allocation without a conversation with the client and recommends a shift in the client's investment strategy. At that time, a new asset allocation is created and the investments in the portfolio are modified to be consistent with the new stated asset allocation. SWM ensures ongoing communication with clients and aims for quarterly review (either by phone or in person) so that a client's asset allocation remains as current as possible.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential loss.

Market Risks

The profitability of a significant portion of SWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that SWM will be able to predict those price movements accurately.

Volatility Risks

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

Cash Alternatives

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

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

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

Mutual Funds, Exchange-Traded Funds (ETFs), and Closed-End Funds (CEFs)

An investment in a mutual fund, ETF, or CEF involves risk, including the loss of principal. Mutual fund, CEF and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds, for example, are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares CEFs are traded on the open market, like equities or ETFs, and are subject to market risk. Due to their structure, CEFs may trade at a discount or premium to their applicable NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

SWM may recommend the use of Independent Managers. In these situations, SWM continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, SWM generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

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

Real Estate Investment Vehicles

SWM may recommend an investment in, or allocate assets among, various real estate investment vehicles which invest in one or more real estate opportunities, including, without limitation, development

projects. Real estate investing is subject to the risks associated with a downturn in the real estate market and the overall economy. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Real estate developments may be subject to various other risks, including financing risks, work stoppages, regulatory hurdles, environmental risks and other impediments that may result in delays or the failure to complete such projects.

Pandemic Risk. The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which the Adviser's invest. The impact of the pandemic and resulting economic disruptions may negatively impact the clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the clients' performance and investment strategies and significantly reduce available investment opportunities.

Item 9. Disciplinary Information

The Adviser is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

On February 27, 2020, the SEC filed a settled Order Instituting Administrative Proceedings ("OIP") against registered investment adviser Sica Wealth Management, LLC ("SWM") and its principal Jeffrey C. Sica ("Sica"). SWM and Mr. Sica agreed to settle the OIP without admitting or denying the SEC's findings contained therein. According to the SEC, SWM and Mr. Sica failed to adequately disclose certain compensation that SWM and an affiliated adviser received from Aequis Management, LLC during the time that SWM and Mr. Sica recommended that certain clients invest in securities issued by Aequis Commercial Finance, LLC ("ACF") (Aequis Management, LCC, the parent company of ACF, and ACF are referred to herein as "Aequis"). The SEC found that Aequis paid SWM and the affiliated adviser a total of \$2 million pursuant to consulting agreements and a loan agreement, which created conflicts of interest relating to SWM's and Sica's recommendations that clients invest in Aequis securities. Approximately 45 SWM clients invested approximately \$30.6 million in ACF Notes between October 2013 and March 2015. The SEC further found that the Aequis agreements and the resulting compensation should have been disclosed to clients so that they could fairly evaluate the conflicts in deciding whether to invest in Aequis securities. SWM and Mr. Sica ceased recommending Aequis in March 2015 and had redeemed approximately \$20 million of the ACF Notes by November 2015. Based on the failure to adequately disclose the consulting and loan payments, the SEC found that SWM and Mr. Sica violated Section 206(2) of the Investment Advisers Act.

Pursuant to the OIP, SWM and Mr. Sica were censured and ordered to cease-and desist from violating Section 206(2) of the Adviser Act. In addition, SWM will pay disgorgement of \$236,029.19, prejudgment interest of \$57,173.06 and a civil penalty of \$80,000. The disgorgement and prejudgment interest ultimately will be distributed to SWM clients who paid management fees on their ACF Notes to SWM or its affiliated adviser. Sica Wealth still has an outstanding balance to pay in connection to the OIP as of the date of this Brochure. In March 2020, Mr. Sica paid the civil penalty of \$30,000 off.

Item 10. Other Financial Industry Activities and Affiliations

SWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Registration as Insurance Agency and Licensed Insurance Agents

Sica Wealth maintains an insurance agency with the same name, and certain of its licensed agents are also Supervised Persons of the Adviser and therefore able to recommend and sell traditional insurance through the Sica Wealth insurance agency to its clients. As a result, a conflict of interest exists as Sica Wealth (and its supervised persons) have an incentive to recommend insurance products and services to clients through Sica Wealth's insurance agency because Sica Wealth's personnel can earn compensation for such recommendations.

Related Investment Adviser and Operating Company

Jeffrey Sica serves as the owner and Chief Executive Officer of SWM. Mr. Sica also is the principal owner of CSQ and a minority owner of an affiliated operating company, CS Manager. CS Manager serves as the Managing Member of various CSQ Funds and can earn performance-based compensation if such CSQ Funds' investments perform well. CS Manager is principally managed by Jeffrey Sica, who is a minority owner along with various clients of Sica Wealth who also maintain ownership interest in CS Manager. Such ownership arrangements for CS Manager result in conflicts of interest as they may influence the amount of time and resources devoted by the Adviser in promoting the funds managed by CS Manager.

CS Manager serves as the managing member of various CSQ Funds as described in Item 4. As discussed in more detail in Item 4, CSQ has sponsored the various CSQ Funds which invest primarily in these real estate development projects co-managed by CS Manager and its joint venture partner. CSQ provides advisory and other services to these investment funds (such as CS Bayonne Investor LLC, CS Hale Investor, LLC, CS Netcong Investor, LLC, CS NJCU Investor, LLC, CS Block 1 NJCU Investor, CS Violet Estates Investor LLC, and CSQ-Hampshire Net Lease Fund) for which CSQ receives compensation.

A conflict of interest exists as such relationships impact Mr. Sica's ability to devote time to the affairs of Sica Wealth and its clients. CS Manager (which is an entity in which certain Sica Wealth clients invests) serves as the Managing Member of various CSQ Funds and manages the affairs of such funds. CS Manager receives performance-based compensation for providing such services to the CSQ Funds.

As a result of the above relationships and services provided by CSQ and CS Manager in relation to the CSQ Funds, conflicts of interest exists as Sica Wealth has an incentive to recommend the CSQ Funds to its clients because of the compensation that CSQ and CS Manager can earn as a result of clients invested in the CSQ Funds. The Adviser has adopted policies and procedures to identify and address such conflicts of interests.

Other Material Relationships

Third-Party Sponsors. SWM's affiliate, CSQ, also has business relationships with certain sponsors of third-party funds ("Third-Party Fund Sponsors") for whom it provides advisory services.

The Hampshire Companies: As of October 15, 2020, Jeffrey Sica had an outstanding loan obligation with The Hampshire Companies and its affiliates totaling approximately \$177,720.

Ledgewood Properties Inc.: In April 2016, Ledgewood Properties, Inc. Profit Sharing Plan ("Ledgewood"), an affiliate of Hampshire Destination Properties, gave Sica Wealth's affiliate, CSQ, a promissory note earmarked for operating capital and as a part of a loan consolidation effort. Ledgewood provides capital to firms for investment vehicles and/or other compensation for providing services required. From June 2016 to July 2016, Jeffrey Sica and CSQ entered into another promissory note with Ledgewood, pursuant to which they borrowed an additional \$150,000 in three separate transactions.

On December 1, 2016, the foregoing promissory notes owed to Ledgewood were consolidated into a promissory note in the amount of \$422,025. On December 15, 2016, Jeffrey Sica and CSQ entered into a promissory note with Ledgewood to borrow an additional \$165,000. On February 28, 2017, Jeffrey Sica executed a guaranty (i.e., personal guarantee) with respect to the foregoing promissory note. As of October 15, 2020, the principal amount remaining on the Ledgewood note is approximately \$281,796.

As a result of these relationships, conflicts of interest exist with respect to CSQ's management of CSQ Hampshire Net Lease Fund I as such arrangements create an incentive for CSQ to take actions with respect to CSQ Hampshire Net Lease Fund I that are favorable to The Hampshire Companies, Hampshire Investment Management Company ("HIMCO"), and their affiliates, including, without limitation, having CSQ Hampshire Net Lease Fund I remain invested in the Hampshire Net Lease Fund.

CrownPoint Development Group. On July 29, 2019, CSQ entered into a promissory note with CrownPoint Development Group ("CrownPoint"), a valued-added investor, in the amount of \$150,000. This value-added investor is a Sica Wealth client, a principal of CrownPoint, and a member of CS Netcong Investor LLC ("CS NetCong") for which CSQ provides advisory services. CrownPoint is also the sponsor of the CS Netcong project.

As of October 15, 2020, the balance of the note was \$157,320. A conflict of interest exists with respect to such arrangements and relationships because this creates an incentive for Sica Wealth/CSQ and its affiliates to take actions with respect to CS Netcong that could be considered favorable to CrownPoint.

The PRC Group of Companies. The PRC Group of Companies ("PRC") made promissory note loan to Sica Wealth's affiliate, CSQ, on May 9, 2019. As of October 15, 2020, the note had an approximate balance of \$105,069. PRC is a group of affiliated, but separate, business entities that engage in discrete aspects of Residential and Commercial Real Estate Ownership, Development, Operations, and Management. PRC is the sponsor of the projects in which CS NJCU and CS Block 1 NJCU invest.

A conflict of interest exists with respect to such arrangements and relationships because they create an incentive for CSQ and its affiliates to take actions with respect to CS NJCU and CS Block 1 NJCU that are favorable to PRC.

Fees for Services

Sica Wealth may recommend investments available through certain third-parties or their sponsors (“third party funds”). These third-party funds may be recommended to Sica Wealth clients for investment directly or may be available on third party investment fund platforms to which clients of Sica Wealth have access.

The investment strategies and terms of investments with respect to such third-party funds is found in the private placement memorandum, limited partnership agreement and subscription documents for each such fund.

Item 11. Code of Ethics

SWM has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of supervised persons or individuals associated with the Adviser. Each of SWM’s supervised persons is classified as an “Access Person” and therefore subject to the Adviser’s Code of Ethics.

Sica Wealth’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Access Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. The Code of Ethics also requires Access Persons to report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

SWM and its Access Persons are permitted to buy or sell securities that it also recommends to clients consistent with SWM’s policies and procedures.

Unless specifically permitted in SWM’s Code of Ethics, none of SWM’s Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of SWM’s clients.

When SWM is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when SWM is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact SWM to request a copy of its Code of Ethics. Requests may be directed to the Sica Wealth Chief Compliance Officer at (973) 975-0750.

Item 12. Brokerage Practices

SWM generally recommends the custodial services of Millennium Trust Company ("MTC"). Millennium offers services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. MTC, to date, has an agreement to use the brokerage services of Capital Institutional Services, Inc. ("CAPIS"). CAPIS (CRD # 7551) is a registered broker-dealer with the SEC and a member of FINRA and the SIPC.

Factors which SWM considers in recommending MTC, and by extension its broker-dealer partner (i.e. CAPIS), include their respective financial strength, reputation, execution, pricing, research and service. Millennium enables SWM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Millennium may be higher or lower than those charged by other Financial Institutions.

The commissions paid by SWM's clients comply with SWM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. SWM performs a periodic review of available brokerage firms/custodian to seek competitive rates for investors but may not necessarily obtain the lowest possible commission rates for client transactions.

SWM, on a quarterly basis, reviews the transaction cost analysis (i.e. Rule 6060 Reports) produced by CAPIS and provided to the Firm by MTC as means to perform its duty to obtain best execution.

The client may direct SWM, in writing, to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and SWM will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by SWM (as described below). 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. Subject to its duty of best execution, SWM may decline a client's request to direct brokerage if, in SWM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless SWM decides to purchase or sell the same securities for several clients at approximately the same time. SWM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among SWM'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 generally be averaged as to price and allocated among SWM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that SWM determines to aggregate client orders for the purchase or sale of securities, including securities in which SWM's Supervised Persons may invest, SWM shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission.

SWM shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that SWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations will be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, SWM may exclude the account(s) from the allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist SWM in its investment decision-making process.

Such research generally will be used to service all of SWM's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because SWM does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

SWM receives from its applicable custodian, Millennium Trust Company ("MTC") at a discount or without cost, computer software and related systems support, which allow SWM to better monitor client accounts custodied at Millennium. SWM receives the software and related support without cost because SWM renders investment management services to clients that maintain assets at MTC.

The software and related systems support may benefit SWM but not its clients directly. These benefits are not directly tied to client account transactions (i.e., not “soft dollars”).

In fulfilling its duties to its clients, SWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that SWM’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits provide an incentive for Sica Wealth to choose one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Item 13. Review of Accounts

Account Reviews

For those clients to whom SWM provides wealth management services, SWM monitors investment portfolios as part of an ongoing process and aims to conduct periodic account reviews. For those clients to whom SWM provides financial planning and/or consulting services, reviews are conducted on an periodic basis. Such reviews are conducted by one of SWM's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SWM, and to keep SWM informed of any changes thereto. SWM shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Reports and Statements

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 SWM provides investment advisory services may also receive a report from SWM that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance. Clients may also request this information from SWM from time to time. Clients should compare the account statements they receive from their custodian with those they receive from SWM.

Financial Planning and Consulting Reports

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

Item 14. Client Referrals and Other Compensation

Client Referrals

SWM currently does not compensate any third-party solicitor for client referrals. However, in the future, if a client is introduced to SWM by either an unaffiliated or an affiliated solicitor, SWM, may pay that solicitor a referral fee in accordance with the requirements of the Advisers Act. Any such referral fee shall be paid solely from SWM's investment management fee and shall not result in any additional charge to the client. If the client is introduced to SWM by an unaffiliated solicitor, SWM will take steps to ensure that the solicitor conforms with the requirements of the Advisers Act.

Other Economic Benefit

SWM receives economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and all such relationships are disclosed in response to Item 12.

Item 15. Custody

SWM's custody agreements and/or the separate agreements with any Financial Institution may authorize SWM through such Financial Institution to debit the client's account for the amount of the advisory fee and to directly remit that management fee to SWM in accordance with applicable custody rules.

The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SWM. In addition, as discussed in Item 13, SWM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SWM.

Because CSQ and CS Manager serve as the managing member of the CSQ Funds, Sica Wealth is deemed to have custody of such funds and securities. As such, the Adviser relies on the exception from the requirement to obtain an annual surprise examination of the funds and securities held by the CSQ Funds provided in Rule 206(4)-2(b)(4) under the Investment Advisers Act for sponsors of pooled investment vehicles that obtain and deliver audited financial statements in compliance with the rule.

Item 16. Investment Discretion

SWM is generally given the authority to exercise discretion on behalf of clients. SWM is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. SWM is given this authority through a power-of-attorney included in the agreement between SWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The Financial Institutions used to execute client account transactions; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

SWM does not accept authority to vote client securities (i.e., proxies) on behalf of its clients. Clients receive proxies directly from the Financial Institutions where their assets are custodied and are responsible for all voting decisions.

Item 18. Financial Information

SWM may enter into a loan agreement with its advisory affiliate, Circle Square Alternative Investments, LLC ("CSQ"). Such loans shall be subject to terms and conditions describing repayment. While CSQ is a related adviser to SWM, both investment advisers maintain separate financials. The principal owner of SWM and CSQ, Jeffrey Sica, has entered into loan agreements and promissory notes with associates and unaffiliated parties to finance business development and operations for CSQ.

SWM has obtained financial assistance by participating in the Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). The PPP is intended to assist SWM with maintaining SWM's business in response to the COVID-19 pandemic by providing low-interest loans for business essentials such as payroll. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as being used for payroll, overhead with the firm, and any interest payments previously made to the firm.

SWM, however, is not required to disclose any other financial information pursuant to this Item due to the fact that none of these additional criteria are applicable to the Adviser:

- The Adviser does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Adviser does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

