

**Form ADV Part 2A**

***CICCARELLI ADVISORY SERVICES, INC.***

*Family Focused Wealth Management*

**9601 Tamiami Trail North  
Naples, FL 34108  
(239) 262-6577**

**110 Linden Oaks, Suite E  
Rochester, NY 14625  
(585) 383-0180**

**www.CASMoneyMatters.com**

***Revised November 2021***

*This brochure provides information about the qualifications and business practices of Ciccarelli Advisory Services Inc. If you have any questions about the contents of this brochure please contact us at either of the phone numbers listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Ciccarelli Advisory Services Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

***CICCARELLI ADVISORY SERVICES, INC.***

*Family Focused Wealth Management*

**Annual Delivery**

Ciccarelli Advisory Services Inc. is providing to you, our valued client, a summary of material changes to our Firm, under SEC Rule 204-3(b). This rule requires that we update our disclosure brochure ("Form ADV Part 2A") on an at least annual basis, and provide a summary of any material changes that have occurred since our last update or amendment.

**Material changes since the last annual amendment filed November 2020:**

*NONE*

Please contact our office if you would like to receive the updated Form ADV Part 2A in its entirety. The document can also be found in the Investment Advisers Public Disclosure (IAPD) website at [http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd\\_SiteMap.aspx](http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx).

If you have any questions, comments, or concerns, please contact us at either of our locations below:

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### ITEM 3 – TABLE OF CONTENTS

ITEM 3 – TABLE OF CONTENTS .....	3
ITEM 4 – ADVISORY BUSINESS .....	4
ITEM 5 – FEES AND COMPENSATION .....	7
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	12
ITEM 7 – TYPES OF CLIENTS .....	12
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS .....	13
ITEM 9 – DISCIPLINARY INFORMATION .....	14
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	14
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING.....	15
ITEM 12 – BROKERAGE PRACTICES .....	15
ITEM 13 – REVIEW OF ACCOUNTS.....	17
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	18
ITEM 15 – CUSTODY .....	18
ITEM 16 – INVESTMENT DISCRETION .....	18
ITEM 17 – VOTING CLIENT SECURITIES.....	19
ITEM 18 – FINANCIAL INFORMATION .....	19
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS .....	19

## **ITEM 4 – ADVISORY BUSINESS**

Ciccarelli Advisory Services Inc. (CAS) was founded with the goal of assisting our clients in every aspect of their financial life. After three decades, that goal is still our vision. We strive to create financial stability and independence for our clients and take a family focused approach to caring for each and every client.

We have been an SEC registered Investment Advisor since 1984 and manage, as of September 30<sup>th</sup>, 2021 \$1,174,537,775 of assets on a non-discretionary basis.

The principal owners of the firm are co-founders Kim Ciccarelli Kantor, President; and Raymond F. Ciccarelli, Vice President.

Each of our Advisory Associates may offer all or any combination of the advisory services and programs described herein to our clients (“you”), depending upon your unique situation and goals and to the extent specifically requested by you. Prior to engaging Ciccarelli Advisory Services to provide advisory services, you will be asked to enter into a Ciccarelli Advisory Services *Client Agreement* with CAS setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements.

### **INVESTMENT ADVISORY SERVICES**

Our investment advisory services may include investment advice, compilation and documentation of your financial information in a simplified and easily understood format, frequent meetings to educate you about your investments and assist you in making sound financial decisions, recommendations on preserving your financial security, and aggregation of your accounts to simplify and reduce paperwork.

#### **Charles Schwab & Co. Inc. Advisory Accounts**

Primarily used as an asset management program, Schwab accounts utilize no-load and load-waived mutual funds, electronically traded funds (“ETFs”), and other general securities such as equities and debt securities.

Each portfolio is designed to meet your individual needs, stated goals, and investment objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in your portfolio.

The execution, clearing, and custodial services are offered through Charles Schwab & Co. Inc.

### **Pershing LLC Advisory Accounts**

Designed to be an all-inclusive financial management account for you, assets may include load-waived and no-load mutual funds, electronically traded funds (“ETFs”), and other general securities such as equities and debt securities.

Each portfolio is designed to meet your individual needs, stated goals, and investment objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in your portfolio.

The execution, clearing, and custodial services are offered through Pershing LLC.

### **SEI Investments Management Corporation**

We can also offer you the services of SEI Investments Management Corporation (SIMC) for the provision of certain managed account relationships and/or as asset management programs utilizing no-load and load-waived mutual funds, electronically traded funds (“ETFs”), and other general securities such as equities and debt securities.

Each portfolio under an asset management program is designed to meet your individual needs, stated goals, and investment objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in your portfolio.

When you choose a managed account relationship, we work with you to determine your risk profile and investment objectives. Upon selecting and engaging the manager and determining the design of your investment program, the company and the Advisor manage the specific types of securities held in the portfolio, the asset allocation program, and the frequency of rebalancing.

A complete description of the programs, services, fees, payment structures and termination features is available via the applicable disclosure brochures, investment advisory contracts, and account opening documents.

### **Third Party Manager Ciccarelli Advisory Services Advisory Accounts**

Third Party Manager (“TPM”) CAS Advisory Accounts offer approved third-party managers under agreement with the manager. The client will receive a copy of both the third party's Form ADV Part 2A and 2B and Ciccarelli Advisory Services’ ADV Form Part 2A and 2B with appropriate supporting documents, fully disclosing the services and fee schedules being provided to the client.

We would work with you to determine your risk profile and investment objectives. Upon choosing a program the manager then selects the specific portfolio investments, asset allocation program, and frequency of rebalancing.

A complete description of the programs, services, fees, payment structures, and termination features is available via the applicable disclosure brochures, investment advisory contracts, and account opening documents.

## **FINANCIAL PLANNING AND CONSULTING SERVICES**

### **Tax Reduction Planning**

Our tax reduction planning services may include a comprehensive review of your tax return to identify and maximize tax reduction strategies, communication with your CPA to maximize opportunities, complimentary consultation with your tax preparer, recommendations of tax solutions including tax advantaged investments, and staying up-to-date on and presenting new tax laws unique to your situation.

### **Retirement Income & Distribution Planning**

Our retirement income and planning services may include analysis of your current and future income needs, analysis of potential tax liabilities, ongoing development and implementation of recommendations to fund your income needs, recommendations for distribution of your employer retirement plans, qualified plans, and IRAs; and analysis of the beneficiaries of your IRAs to compliment your estate plan.

### **Family Wealth and Protection Planning**

The family wealth and legacy planning services that we offer may include analysis of your current estate plan and addressing the most current inheritance tax regulations, complimentary consultation and ongoing communication with your attorney, assistance in transferring your assets to trusts designed for your unique family circumstances, providing guidance on the appropriate and necessary steps in the event of the death of a loved one, review of beneficiary designations and asset titling; solutions to help you meet your needs for long-term care, disability, and life insurance protection; philanthropic planning to perpetuate your legacy and foster your passions and relationships, and generational planning to assist your heirs in developing financial literacy and leadership skills.

### **Client Services and Communications**

The services and communications we provide may include updates to keep you apprised of the most current planning options, discovery meetings to document and review your financial picture, a “Plan for a Lifetime” which includes a personalized, holistic approach to the management of your wealth, regular reviews of your financial plan, special reports on important

financial topics, special events including client education and appreciation, and complimentary second opinion service to your family and friends.

### **RETIREMENT PLAN CONSULTING SERVICES**

We provide retirement plan consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (hereafter the “Company”) in meeting their management and fiduciary obligations to the plan under the Employee Retirement Income Securities Act (“ERISA”). Retirement consulting services will consist of general or specific advice, and may include any one or all of the following: strategic planning and investment policy development/review; plan review; plan cost and fee review; third party service provider liaison; assessment of investments; and participant education and communication.

The Company may also engage Ciccarelli Advisory Services to provide additional services for separate compensation which may include plan conversion; executive benefits review; and coordination with other advisors, tax, accounting, or legal counsel.

*We do not render legal, tax, or accounting advice or prepare any legal documents for you. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations, and legal documents. Your personal tax advisor or accountant will be solely responsible for any tax or accounting services provided to you.*

## **ITEM 5 – FEES AND COMPENSATION**

### **INVESTMENT ADVISORY**

We offer investment advisory and financial planning services to individuals, families, trusts, estates, charitable organizations, pension and profit-sharing plans, corporations, and business entities other than those listed above with fees paid on a percentage of assets managed. Full disclosure, including services rendered and fee schedules, is provided to you at the time of presentation by delivering a copy of all disclosure documents and Form ADV Part 2A as filed with the SEC, and Part 2B. When establishing an account relationship, we obtain financial data from you, assist you in determining a suitable investment objective and asset allocation design, and base our recommendations on your specific goals and situation.

As a Ciccarelli Advisory Services client you may also utilize securities or insurance investments pursuant to the plan or consultation. Our Advisory Associates may receive compensation as Registered Representatives offered through our broker/dealer affiliation or insurance agency relationship in connection with such transactions. Specific courses of action that we suggest may represent a potential conflict of interest as additional compensation may be provided to our advisors.

You are under no obligation to utilize products or services recommended by us or members of our Firm.

#### **Charles Schwab & Co. Inc. Ciccarelli Advisory Services Advisory Accounts**

Compensation in connection with Charles Schwab advisory accounts generally consists of: i.) management fees paid to us as outlined in the client agreement that you sign with us; ii.) transaction costs paid directly to the custodian; iii.) management fees paid to Third Party Money Managers, if applicable; iv.) custody fees, if applicable. Your account is held with Schwab as custodian. Your fees will be assessed by us and deducted by Schwab unless different arrangements are made.

You will receive monthly and/or quarterly statements and confirmations from the custodian. Clients may opt to receive confirmations and statements on a quarterly basis if certain criteria are met. The annual fee schedule for these services is calculated and payable quarterly, in advance, based on the aggregate market value of the assets under management as of the close of business on the last business day of the preceding calendar quarter. Your first bill will be calculated based on the account value when we determine the account is available for trading. The maximum annual fee schedule for these services is as follows:

Total Value of Accounts	Maximum Annual Fee
On the first \$500,000	1.25%
On the next \$1,500,000	1.00%
On the next \$1,000,000	0.75%
On the next \$3,000,000 - \$5,000,000	0.65%
On the next \$5,000,000 - \$10,000,000	0.50%
On amounts over \$10,000,000	Negotiable

There is a minimum annual fee of \$1,000.00 on all accounts set up under this program.

Fees may be agreed upon by the Advisory Associate and client within the schedules above and must be approved by a principal of the Advisory in writing. Fees may be determined by account size, family relationships, services rendered, or other factors.

#### **Pershing LLC Ciccarelli Advisory Services Advisory Accounts**

Compensation in connection with Pershing LLC Ciccarelli Advisory Services advisory accounts generally consists of: i.) management fees paid to us as outlined in the client agreement that you sign with us; ii.) transaction costs, if applicable; iii.) management fees paid to Third Party Money Managers, if applicable; iv.) custody fees, if applicable. Your account is held with Pershing LLC as custodian. Your fees will be assessed by us and deducted by Pershing LLC.



You will receive monthly and/or quarterly statements and confirmations from Pershing LLC. The annual fee schedule for these services is calculated and payable quarterly, in advance, based on the aggregate market value of the assets under management as of the close of business on the last business day of the preceding calendar quarter. The client will pay an advisory fee and may pay certain transaction charges as charged by and payable to Pershing LLC.

Total Value of Accounts	Maximum Annual Fee
On the 1 <sup>st</sup> \$500,000	1.25%
On the next \$1,500,000	1.00%
On the next \$1,000,000	0.75%
On the next \$3,000,000 - \$5,000,000	0.65%
On the next \$5,000,000 - \$10,000,000	0.50%
On amounts over \$10,000,000	Negotiable

Fees may be agreed upon by the Advisory Associate and client within the schedules above and must be approved by a principal of the Advisory in writing. Fees may be determined by account size, family relationships, services rendered, or other factors.

#### **SEI Investments Management Corporation**

Compensation in connection with SEI Private Trust Company's investment advisory program is under agreement with SEI to act as solicitor for the programs offered. Accounts generally consists of: i.) management fees paid to us, by SEI, as outlined in the client agreement that you sign with us; ii.) transaction costs paid directly to the custodian; iii.) management fees paid to Third Party Money Managers, if applicable; iv.) custody fees, if applicable. Your account is held with SEI Trust Company as custodian with fees deducted via quarterly debit by SEI unless different arrangements are made.

You will receive monthly and/or quarterly statements and confirmations from the custodian. Clients may opt to receive confirmations and statements on a quarterly basis if certain criteria are met. The annual fee schedule for these services is calculated and payable quarterly, in arrears, based on the aggregate market value of the assets under management as of the close of business on the last business day of the preceding calendar quarter. Your first bill will be calculated based on the account value when we determine the account is available for trading. The maximum annual fee schedule for these services is as follows:

Total Value of Accounts	Maximum Annual Fee
On the 1 <sup>st</sup> \$500,000	1.25%
On the next \$1,500,000	1.00%
On the next \$1,000,000	0.75%
On the next \$3,000,000 - \$5,000,000	0.65%

On the next \$5,000,000 - \$10,000,000  
On amounts over \$10,000,000

0.50%  
Negotiable

Fees may be agreed upon by the Advisory Associate and client within the schedules above and must be approved by a principal of the Advisory in writing. Fees may be determined by account size, family relationships, services rendered, or other factors.

### **Third Party Manager Ciccarelli Advisory Services Advisory Accounts**

Ciccarelli Advisory Services, Inc. (CAS) offers an investment advisory program through referral to approved Investment Advisors and is under referral agreement with the Investment Advisors for their investment management services.

The Investment Advisor engaged under this relationship, through CAS, will provide assessment of Client's investment objectives and risk profile; suggestions regarding investment allocation; preparation of an investment policy statement; periodic review of the accounts and the investment plan and tax transition and gain/loss Planning.

This Investment Advisor, and not CAS, exercises discretion by selecting the specific portfolio investments, diversifying the investments among assets classes and styles, and re-balancing in accordance with the guidelines established in cooperation with the client and the CAS Advisory Associate.

The fee for these services is as stipulated in the Client's agreement with the referred Investment Advisor. A portion of this fee will be paid to CAS by the referred Investment Advisor as per the Client's agreement with said Advisor.

### **Additional Fees and Expenses**

The maximum fee you pay will be based on the cumulative total of your accounts set up under an Advisory Program. Related accounts may be linked for fee debiting purposes if we mutually agree. In some cases, certain assets may be excluded from the fee calculation, and/or fees may be reduced. This decision is made directly by the Advisor Associate and approved by Ciccarelli Advisory Services, taking into consideration the relationship with you and the services provided by us.

You may terminate the Advisory Agreement without penalty within five (5) business days of entering into the contract. Thereafter, the agreement may be terminated by either you or us, in writing, and refunds will be made on a prorated basis depending upon the services performed.

Mutual fund investments in the programs that we offer are no-load or load at NAV\*. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees, and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Some of the accounts that we offer you, in addition to the per-trade transaction charges referenced above, may be subject to per-trade confirmation fees as disclosed on your trade confirmations. Additional fees may apply in programs for trade confirmations that you do not elect to receive electronically. Certain transactions may incur charges levied by the custodian as well.

There may be additional fees relating to accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you as associated with these programs.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

\*NAV (Net Asset Value): the price of one share of a mutual fund or ETF calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding

### **FINANCIAL PLANNING AND CONSULTING SERVICES**

We may charge for financial planning services on a one-time basis; charge a quarterly fee; or charge an agreed upon specified fee with a minimum fee of \$2,500 for the initial review and analysis. Fees are negotiable and will vary depending upon the complexity of your situation and services to be provided to the extent specifically requested by you. We do not charge fees based on capital gains or capital appreciation of your investments nor do we charge fees based upon your total net worth.

We may be engaged to complete a specific project for an existing or new client or a consultation for a law firm, CPA firm, or insurance agency. Fees are due and payable upon completion of the work and presentation of an invoice.

### **RETIREMENT PLAN CONSULTING SERVICES**

The fee for services may be charged either at a pre-determined hourly rate, a fixed fee, or based upon the value of the plan assets on a pre-determined date. The exact fee will be negotiated in advance of services rendered and shall be clearly set forth in the *Ciccarelli Advisory Services Client Agreement*.

Fixed Fee: Based on scope of services agreed upon in engagement, reasonable in light of geographical location, complexity of engagement, size of plan, and other relevant factors.

Hourly Fee: Based on estimate of hours needed as provided in engagement (client must approve in writing hours above original engagement); reasonable in light of geographical location, complexity of engagement, size of plan, and other relevant factors.

Value of Account(s): Based on specific asset levels in plan at dates provided in the engagement.

Total Value of Accounts	Maximum Annual Fee
On the 1 <sup>st</sup> \$500,000	1.25%
On the next \$1,500,000	1.00%
On the next \$1,000,000	0.75%
On the next \$3,000,000 - \$5,000,000	0.65%
On the next \$5,000,000 - \$10,000,000	0.50%
On amounts over \$10,000,000	Negotiable

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We neither charge nor accept performance-based fees (fees based on a share of capital gains on or capital appreciation of assets) nor do we practice side-by-side management (situation in which a fund manager simultaneously manages mutual funds and hedge funds).

## **ITEM 7 – TYPES OF CLIENTS**

Our Advisory Associates provide financial planning and investment advisory services to:

- individuals
- families
- trusts
- estates
- corporations
- pension and profit-sharing plans
- other business entities

Minimum account size requirements for financial planning or investment advisory services are not required by our Firm. However, some of the advisory programs we can offer may have minimum account sizes and we will use that information in making appropriate advisory recommendations. Third party money managers separately state their own minimums which will be disclosed to you through their own Form ADV and associated paperwork.

We may, at our sole discretion, charge a lesser investment advisory fee based upon certain criteria such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts and account composition as agreed upon by you and the Firm.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

Our Advisory Associates may rely on various types of tools and methods to aid in recommending or assisting in the selection of investment strategies for you. Our advisory services are generally designed for strategic long-term investing. However, short-term tactical investment strategies may also be made available to accommodate certain circumstances. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets. Under TPM programs each third-party money manager will have its own methods of analysis, investment strategies, and unique investment risks that are also reviewed and considered.

### **METHODS OF ANALYSIS**

When analyzing investments that may be right for you, we may use Fundamental and Technical Analysis. Fundamental analysis involves analyzing the characteristics of an individual company or of the broad equity market in order to estimate its value, sometimes referred to as “intrinsic value”. Fundamental analysis looks at a variety of economic factors such as company earnings, financial statements, price/earnings ratios, interest rates, inflation, and the quality of management. Financial indicators such as interest rates, GNP, inflation, and unemployment may be used to consider the potential direction of the economy and therefore the equity markets.

Technical analysis is the practice of using statistics to determine trends in security prices and to make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, supply and demand, historic prices, and trade volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

### **ASSOCIATED RISKS**

Our methods of analysis and investment strategies do not present any significant or unusual risks. However, every investment strategy has its own inherent risks and limitations. For example, when pursuing our strategic long-term investing strategies, we are assuming the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in, or perhaps just your particular investment will go down over time even if the overall financial markets advance. In addition, purchasing investments long-term may create an opportunity cost, “locking up” assets that may be better utilized in the short-term in other investments.

Long-term investment strategy is typically defined as the purchase of securities which are held at least one year.

Short-term investment strategy is typically defined as the selling of securities within one year of purchase.

Subject to suitability requirements we generally advise the long-term purchase of securities.

Investing may involve the following risks:

- **Manager Risk:** the risk that an actively managed investment will fail to produce the expected returns
- **Market Risk:** the risk that the markets will decline decreasing the value of investments that we recommend to you
- **Industry/Company Risk:** the risk that a group of stocks in a single industry or a single company will decline in price due to adverse developments in that industry, decreasing the value of investments that are significantly invested in that industry
- **Inflation Risk:** the risk that the rate of price increases in the economy deteriorates the returns associated with the investment

This is not a comprehensive list of associated risks but rather an example of risks that may be encountered when investing.

Please do not hesitate to contact us to discuss these risks in more detail. In instances where we recommend that a third party manage your assets please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis, and associated risks.

## **ITEM 9 – DISCIPLINARY INFORMATION**

Ciccarelli Advisory Services has not been the subject of any disciplinary actions.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

All of our Advisor Associates are also associated with a broker/dealer\* as Registered Representatives. Clients may choose to engage certain Representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis unrelated to your Ciccarelli Advisory Services relationship.

Our Advisor Associates, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis.

The recommendation by an Advisor Associate to a client to purchase a securities or insurance commission product may present a conflict of interest, as there may be an incentive to recommend investment products based on commission to be received. You are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory services that we offer.

*\*The broker/dealer is FSC Securities Corporation.*

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

We take pride in our organization and have adopted, in accordance with Section 204A of the Investment Advisers Act of 1940, our Code of Ethics to address securities-related conduct. Our Code of Ethics reinforces our principles of integrity and ethics and focuses on fiduciary duty, conflicts of interest, personal securities transactions, insider trading, gifts, and includes:

- placing your interest first, at all times;
- the requirement that all personal securities transactions be conducted in accordance with our Code of Ethics to avoid any actual or potential conflict of interest, taking into consideration our position of trust and responsibility;
- fiduciary principles regarding privacy and confidentiality;
- the principle that independence in the investment decision-making process is of the utmost importance

At times we or our Advisor Associates *may* have an interest or position in a security which we may also recommend to you. We may buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. Our firm policy prohibits us from receiving a better price on our order if you and we invest in the same security on the same side of the market on the same day. We do not recommend, buy, or sell for client accounts, securities in which we have a material financial interest.

All of the securities transactions we affect in either your or our accounts are reviewed for suitability by an appointed supervisor.

*We will provide a copy of our Code of Ethics to you or any prospective client upon request.*

## **ITEM 12 – BROKERAGE PRACTICES**

### **CUSTODIANS AND BROKERS WE USE**

Ciccarelli Advisory Services Inc. does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account, for example, deducting our advisory fees directly from your account. Your assets must be maintained in an account at a “qualified custodian”; generally, a broker-dealer or bank. We are independently owned and not affiliated with any of the custodians or brokerage firms we may recommend. Our custodians will hold your assets in a brokerage account and buy and sell securities when instructed to do so. As stated in Item 10, our advisors are also individually associated with a broker/dealer as registered representatives.

## **HOW WE SELECT CUSTODIANS/BROKERS**

We seek to recommend custodians/brokers who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among other:

- combination of transaction execution services and asset custody services
- capability to execute, clear, and settle trades (buy and sell securities in your account)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- breadth of available investment products (mutual funds, exchange-traded funds (ETFs), stocks, bonds, etc.)
- quality of services
- competitiveness of the price of those services (commission rates, interest rates, other fees, etc.) and the willingness to negotiate the prices
- reputation, financial strength, and stability
- prior service to our clients and to us
- availability of investment research and tools that assist us in making investment recommendations to you
- availability of other products and services that benefit us, as discussed in “Other Services”

## **PRODUCTS AND SERVICES AVAILABLE TO US**

Some of the custodians/brokers we may recommend make available to us various support services. Some of those services help us manage or administer our clients’ accounts; while others help us manage and plan for the smart growth of our business.

## **SERVICES THAT BENEFIT YOU**

The custodians/brokers we may recommend allow access to a broad range of investment products, execution of securities transactions, and custody of client assets. Some of the investment products available through certain custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by you.

## **SERVICES THAT MAY NOT HAVE A DIRECT BENEFIT TO YOU**

The custodians/brokers we may recommend make available to us other products and services that benefit us but may not be measured through a direct benefit to you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, software, and other technology.



## **OTHER SERVICES**

We may receive other services intended to help us manage and further develop our business enterprise. These services, in connection with our strategic business plan, may include:

- educational conferences and events
- consulting on technology, compliance, legal, and business needs
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

The availability of these services may benefit us because we do not have to produce or purchase them. Our recommendations are primarily supported by the scope, quality, and price of services provided to our clients; they are not based on services that benefit only the firm or its Advisor Associates. A potential conflict of interest may exist in that we may have an incentive to recommend certain custodians/brokers based on the potential receipt of services, if any, that benefit our business. We firmly believe that our recommendations are in the best interest of our clients.

## **TRADES**

We do not “bunch” or aggregate trades. The aggregation and allocation of practices of mutual funds and third-party managers that we utilize are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents. These are provided to you when applicable.

## **ITEM 13 – REVIEW OF ACCOUNTS**

Our Advisory Associates periodically review your accounts with you as needed, but no less than annually. Additionally, a review may be triggered by any one of a number of events including changes in general economics, tax, or investment market conditions; a change in a portfolio strategy or outlook; or a change in your personal circumstances. Such review and consultation typically contains, when warranted, advice regarding recommended changes to your financial plan and/or investments, and recommendations for implementation of proposed changes. Each security purchase or sale affected by our Advisory Associate in your account is monitored for suitability by an appointed supervisor.

You are reminded and advised that it remains your responsibility to advise us of any changes in your investment objectives and/or financial situation.

You will receive monthly and/or quarterly account statements from the custodian and may receive, depending on the advisory program and custodian you selected, a quarterly performance report (“QPR”).

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **OTHER COMPENSATION**

We and our Advisory Associates may receive direct and indirect economic benefits in the form of support products and services available to us from third parties (such as broker/dealers, custodians, mutual fund managers, third party managers, etc.). These economic benefits are in addition to client advisory fees we receive.

Our custodian and brokerage relationships may provide our Advisory Associates with the opportunity to attend industry-related conferences. Such conferences may at times include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on the relationship we have with the host.

### **REFERRAL FEES**

We do not pay referral fees to unaffiliated third parties (“Solicitors”).

## **ITEM 15 – CUSTODY**

Your assets are custodied with a qualified custodian. We may retain the right, with your written approval, to have our advisory fee debited from your investment account by the custodian. You will receive account statements directly from the qualified custodian at least quarterly. You should carefully review those statements promptly when you receive them. We also encourage you to compare your account statements to any periodic reports that you may receive. Please note that the account custodian does not verify the accuracy of our advisory fee calculation.

## **ITEM 16 – INVESTMENT DISCRETION**

Ciccarelli Advisory Services does not exercise discretion in your investment accounts. This means that the final decisions on what securities you buy or sell, the amount of securities you buy or sell, the broker or dealer you use, and the commissions and advisory fees you pay are always approved by you prior to any action taken on our part. However, if you have engaged a third-party manager under a separate discretionary agreement with the manager, they will take discretion over the trading in your account. Refer to the agreement documents provided by that manager.

## ITEM 17 – VOTING CLIENT SECURITIES

We do not vote client proxies. You maintain exclusive responsibility for directing the manner in which proxies shall be voted and making all elections relative to events pertaining to the issuer.

You will receive proxies directly from the custodian. You may contact us to discuss any questions you may have with a particular solicitation.

## ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of fees more than six months in advance nor do we exercise discretion over any client accounts. Therefore, this section is not applicable to CAS.

## ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

We are an SEC registered investment advisor. Therefore, this section is not applicable to CAS.

***Registration with either the SEC or a particular state or states does not imply a certain level of skill or training. Ciccarelli Advisory Services Chief Compliance Officer, Geral M. Smith, is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.***