

**EisnerAmper Wealth Management &  
Corporate Benefits, LLC**  
SEC File Number: 801 –69518

**ADV Part 2A, Firm Brochure**  
**Dated: September 23, 2021**

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**This Brochure provides information about the qualifications and business practices of EisnerAmper Wealth Management & Corporate Benefits, LLC (“EisnerAmper Wealth Management”). If you have any questions about the contents of this Brochure, please contact us at (908) 429-0025 or [mscudillo@eawmcb.com](mailto:mscudillo@eawmcb.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about EisnerAmper Wealth Management & Corporate Benefits, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to EisnerAmper Wealth Management & Corporate Benefits, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## Item 2           Material Changes

There have been no material changes made to this Brochure since EisnerAmper Wealth Management's last Annual Amendment filing made on March 24, 2020.

**EisnerAmper Wealth Management & Corporate Benefits' Chief Compliance Officer, Marc Scudillo, remains available to address any questions that an existing or prospective client may have regarding this Brochure**

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## Item 4      **Advisory Business**

- A. EisnerAmper Wealth Management is a limited liability company formed on May 12, 1999 in the state of New Jersey. EisnerAmper Wealth Management became registered as an Investment Adviser Firm in August 2008. EisnerAmper Wealth Management is owned by Marc L. Scudillo and Eisner Advisory Group, LLC. Mr. Scudillo is EisnerAmper Wealth Management's Managing Member and Chief Compliance Officer.

B.

### **ADVOCACY MANAGEMENT PLANNING & INVESTMENT MANAGEMENT SERVICES**

EisnerAmper Wealth Management provides discretionary investment advisory and advocacy management planning services on *fee* basis. EisnerAmper Wealth Management's annual fee is generally based upon a percentage (%) of the market value of the assets placed under management. Prior to engaging EisnerAmper Wealth Management to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. EisnerAmper Wealth Management shall provide investment management services specific to the needs of each client. Prior to providing investment management services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, EisnerAmper Wealth Management shall allocate investment assets consistent with the designated investment objective(s).

As part of this combined service offering, EisnerAmper Wealth Management utilizes a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisers, LLC ("FinLife Partners"). FinLife Partners provides EisnerAmper Wealth Management with access to a technology platform that includes certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to EisnerAmper Wealth Management's clients. (*See* FinLife Partners Service Offering discussion and conflicts disclosure below)

Clients may also choose to engage EisnerAmper Wealth Management to provide discretionary investment management services on a stand-alone basis. Clients who select investment management services on a stand-alone basis will not receive advocacy management services or the benefit of the tools made available through the FinLife platform.

### **ADVOCACY MANAGEMENT PLANNING ONLY**

EisnerAmper Wealth Management may provide Financial Guidance services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. EisnerAmper Wealth Management's Financial Guidance fees range from 0.60% to negotiable, subject to a minimum annual fee of \$4,500 (*See* Items 5 below), depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Before engaging EisnerAmper Wealth Management to provide planning or consulting services, clients are generally required to enter into a *Financial Guidance Service Agreement* with EisnerAmper Wealth Management setting forth the terms and conditions of the engagement (including

termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before EisnerAmper Wealth Management commences services.

EisnerAmper Wealth Management's Financial Guidance services are generally delivered through the Guidebook and utilize a suite of digitally powered technology solutions offered by FinLife Partners. FinLife Partners provides EisnerAmper Wealth Management with access to a technology platform that includes certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to EisnerAmper Wealth Management's clients.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

EisnerAmper Wealth Management may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging EisnerAmper Wealth Management to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with EisnerAmper Wealth Management setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to EisnerAmper Wealth Management commencing services. If requested by the client, EisnerAmper Wealth Management may recommend the services of other professionals for implementation purposes, including EisnerAmper Wealth Management's representatives in their individual capacities as registered representatives of APW Capital, Inc. ("APW") and/or as licensed insurance agents. (*See* disclosures at Item 10.C). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from EisnerAmper Wealth Management.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not EisnerAmper Wealth Management, shall be responsible for the quality and competency of the services provided.

Each client is advised that it remains the client's responsibility to promptly notify EisnerAmper Wealth Management if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising EisnerAmper Wealth Management's previous recommendations and/or services.

#### **United Capital Financial Advisers, LLC - Sub-Advisory Relationship**

For certain client assets, EisnerAmper Wealth Management may outsource a portion of its investment management responsibilities to United Capital Financial Advisers, LLC ("UC"), an unaffiliated investment adviser, who serves as a sub-adviser. UC is granted limited discretionary investment authority over assets that EisnerAmper Wealth Management directs to UC. For the assets directed to UC for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply its discretion as to when to buy and sell
- apply its discretion as to the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions EisnerAmper Wealth Management delegates or deems appropriate

*UC* sub-advisory authority applies only to the specific assets within the client's custodial account, for which *UC* has been appointed as the sub-adviser. *UC* shall not provide investment advice, or have any advisory responsibility to the client, beyond the assets for which it is appointed as sub-adviser. The terms of services provided by *UC* are directed in accordance with a separate written agreement entered into between EisnerAmper Wealth Management and *UC*. *UC* also provides separate services to EisnerAmper Wealth Management under its division FinLife Partners, as described below.

### **FinLife Partners Service Offering**

EisnerAmper Wealth Management utilizes a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisers, LLC ("FinLife Partners"). FinLife Partners provides EisnerAmper Wealth Management with access to a technology platform that includes certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to EisnerAmper Wealth Management's clients. EisnerAmper Wealth Management pays FinLife Partners a flat fee for its technology implementation services and fees calculated per percentage-basis formula in accordance with the volume of clients for whom EisnerAmper Wealth Management utilizes such services and/or products. As the percentage-basis reduces as volume increases, EisnerAmper Wealth Management is financially incentivized to refer clients to *UC*, thereby creating a conflict of interest.

**No client is under any obligation to utilize *UC*'s sub-advisory services or FinLife Partners' technology solutions.** If a client does not want to utilize *UC* for sub-advisory services or receive EisnerAmper Wealth Management's Financial Guidance Services that require access to the FinLife platform, the client may discuss alternative options with EisnerAmper Wealth Management.

## **RETIREMENT PLAN SERVICES**

EisnerAmper Wealth Management also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in the agreement between EisnerAmper Wealth Management and the plan sponsor.

To the extent a plan sponsor has engaged EisnerAmper Wealth Management in an ERISA Section 3(21) capacity, EisnerAmper Wealth Management shall assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. If the plan sponsor chooses to engage EisnerAmper Wealth Management in an ERISA Section 3(38) capacity, EisnerAmper Wealth Management may provide the same services as described above, but may also:

create specific asset allocation models that EisnerAmper Wealth Management manages on a discretionary basis, which plan participants may choose in managing their individual retirement account; and/or modify the investment options made available to plan participants on a discretionary basis.

### **EISNERAMPER AUTOMATED PORTFOLIO STRATEGY**

Clients may choose to engage EisnerAmper Wealth Management to provide investment management services utilizing the Institutional Intelligent Portfolios™ Program, relative to investment accounts with market values of at least \$5,000 under the EisnerAmper Automated Portfolio Strategy (“EAPS”). Institutional Intelligent Portfolios™, is an automated, online investment management platform for use by independent investment advisors offered by software provider Schwab Performance Technologies (“SPT”). Through EAPS, EisnerAmper Wealth Management offers clients a range of investment strategies we have constructed and manage. The client’s portfolio is held in a brokerage account opened by the client at SPT’s affiliate, Charles Schwab & Co., Inc. (“CS&Co”). EisnerAmper Wealth Management is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co or their affiliates (together, “Schwab”).

EisnerAmper Wealth Management, and not Schwab, is the client’s investment advisor and primary point of contact with respect to EAPS. EisnerAmper Wealth Management is solely responsible, and Schwab is not responsible, for determining the appropriateness of EAPS for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis.

EisnerAmper Wealth Management has contracted with SPT to provide us with the technology platform and related trading and account management services for EAPS. This platform enables us to make EAPS available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that EisnerAmper Wealth Management will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but EisnerAmper Wealth Management then makes the final decision and selects a portfolio based on all the information EisnerAmper Wealth Management has about the client. The System also includes an automated investment engine through which EisnerAmper Wealth Management manages the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

EisnerAmper Wealth Management does not receive a portion of a wrap fee for our services to clients through EAPS. Clients do not pay fees to SPT in connection with EAPS, but EisnerAmper Wealth Management charges clients a fee for our services as described below under Item 5. EisnerAmper Wealth Management’s fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of EAPS. Schwab does receive other revenues in connection with EAPS, which are described in the “Compensation to Schwab Under EAPS” section below.

EisnerAmper Wealth Management does not pay SPT fees for the Platform so long as it maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in EAPS.

If EisnerAmper Wealth Management does not meet this condition, then it must pay SPT an annual licensing fee of 0.10% of the value of its clients' assets in EAPS. This arrangement presents a conflict of interest, as it provides an incentive for EisnerAmper Wealth Management to recommend that clients maintain their accounts at CS&Co. Notwithstanding, EisnerAmper Wealth Management may generally recommend to its clients that they maintain investment management accounts at CS&Co. based on the considerations discussed in Item 12 below, which mitigates but does not eliminate this conflict of interest.

Clients enrolled in EAPS are limited in the universe of investment options available to them. For example, the investment options available are limited to ETFs, whereas EisnerAmper Wealth Management recommends various other types of securities in its other services. EAPS is designed to provide guidance and professional assistance to individuals who are beginning the process of accumulating wealth. Clients will have access to their accounts and a financial interface online but will also have the opportunity to confer with EisnerAmper Wealth Management with respect to their account.

### **Rebalancing**

The System will rebalance a client's account periodically by generating instructions to CS&Co. to buy and sell shares of funds and depositing or withdrawing funds through the "Sweep Program", considering the asset allocation for the client's investment strategy. Rebalancing trade instructions can be generated by the System when (i) the percentage allocation of an asset class varies by a set parameter established by EisnerAmper Wealth Management, (ii) EisnerAmper Wealth Management decides to change asset allocation percentages for an investment strategy or (iii) EisnerAmper Wealth Management decides to change a client's investment strategy, which could occur, for example, when a client makes changes to their investment profile or imposes or modifies restrictions on the management of their account.

### **Sweep Program**

Each investment strategy involves a cash allocation ("Cash Allocation") that will be held in a sweep program at Charles Schwab Bank (the "Sweep Program"). The Cash Allocation will be a minimum of 4% of an account's value to be held in cash, and may be higher, depending on the investment strategy chosen for a client. The Cash Allocation will be accomplished through enrollment in the Sweep Program, a program sponsored by CS&Co. By enrolling in EAPS, clients consent to having the free credit balances in their brokerage accounts at CS&Co. swept into deposit accounts ("Deposit Accounts") at Charles Schwab Bank ("Schwab Bank") through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of EAPS. If the Deposit Account balances exceed the Cash Allocation for a client's investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If clients request cash withdrawals from their accounts, this likely will require the sale of fund positions in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with CS&Co., Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined by reference to an index.

## MISCELLANEOUS

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by a client, EisnerAmper Wealth Management may provide financial planning and related consulting services. Neither EisnerAmper Wealth Management nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. EisnerAmper Wealth Management does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with EisnerAmper Wealth Management, if desired.

As indicated above, to the extent requested by a client, EisnerAmper Wealth Management may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance planning, etc.

EisnerAmper Wealth Management **does not** serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, EisnerAmper Wealth Management **does not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of affiliates or other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including EisnerAmper, LLP or representatives of EisnerAmper Wealth Management in their separate individual capacities as representatives of APW, a FINRA member broker-dealer and as licensed insurance agents.

Clients are under no obligation to engage the services of any such recommended professional. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from EisnerAmper Wealth Management and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** EisnerAmper Wealth Management, shall be responsible for the quality and competency of the services provided.

**Independent Managers.** EisnerAmper Wealth Management may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Managers shall have day-to-day responsibility for the active discretionary management of the allocated assets. EisnerAmper Wealth Management shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which EisnerAmper Wealth Management shall consider in recommending Independent Managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **The investment management fee**



charged by the Independent Manager(s) is separate form, and in addition to, EisnerAmper Wealth Management's advisory fee as set forth in Item 5.

**Schwab's Product Offering used by EisnerAmper Wealth Management:** EisnerAmper Wealth Management uses Schwab for passive investment management. Schwab provides access to third party money managers ("TPMMs") who provide taxable and non-taxable exchange traded fund model portfolios. Generally, once a quarter, EisnerAmper Wealth Management shall give instructions to Schwab to rebalance. The system will generate the buy/sell instructions that become part of the trade report on a daily basis.

**SEI's Product Offering used by EisnerAmper Wealth Management:** The Managed Account Program ("MAP") offers access to TPMMs who provide specific investment styles and/or asset classes. Brokerage fees are absorbed by the program and clients will get an account statement from each TPMM.

The Integrated Managed Accounts Program ("IMAP") is a subset of MAP wherein TPMMs provide asset management services, but trades are directed to a custodial account established in the clients' name. Parametric Portfolio Associates coordinates the securities transactions instructed by the separate TPMMs for SEI. Clients will get one integrated account statement. EisnerAmper Wealth Management can recommend that clients add a tax sensitivity 'sleeve' to the program such that securities trades are evaluated for tax consequences prior to execution.

The Model Mutual Fund Strategies provide access to SEI's non-loaded mutual funds which have stated investment objectives and asset classes. EisnerAmper Wealth Management may choose, on behalf of its clients, among SEI's mutual funds on a discretionary basis.

**Financial Planning Technology Platforms.** In conjunction with the services provided by various financial planning technology platforms, EisnerAmper Wealth Management may also provide access to account aggregation services, which can incorporate all of the client's investment assets," including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not EisnerAmper Wealth Management, shall be exclusively responsible for the investment performance of the Excluded Assets. EisnerAmper Wealth Management does not provide investment management, monitoring or implementation services for the Excluded Assets. If EisnerAmper Wealth Management is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and EisnerAmper Wealth Management shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may engage EisnerAmper Wealth Management to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the Investment Advisory Agreement between EisnerAmper Wealth Management and the client.

**Retirement Rollovers- Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If EisnerAmper Wealth Management recommends that a client roll over

their retirement plan assets into an account to be managed by EisnerAmper Wealth Management, such a recommendation creates a conflict of interest if EisnerAmper Wealth Management will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by EisnerAmper Wealth Management.

**Use of Mutual and Exchange Traded Funds.** Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by EisnerAmper Wealth Management independent of engaging EisnerAmper Wealth Management as an investment advisor. However, if a prospective client determines to do so, he/she will not receive EisnerAmper Wealth Management's initial and ongoing investment advisory services.

In addition to EisnerAmper Wealth Management's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Structured Notes.** EisnerAmper Wealth Management may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited.

**Portfolio Activity.** EisnerAmper Wealth Management has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, EisnerAmper Wealth Management will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when EisnerAmper Wealth Management determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

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

**Disclosure Statement.** A copy of EisnerAmper Wealth Management's written Brochure and Client Relationship Summary, as set forth on Parts 2 of Form ADV and Form CRS

respectively, shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement, Financial Planning and Consulting Agreement or a Retirement Plan Services Agreement.

- C. EisnerAmper Wealth Management shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, EisnerAmper Wealth Management shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on EisnerAmper Wealth Management's services.
- D. EisnerAmper Wealth Management does not offer a wrap fee program for its investment advisory services. However, EisnerAmper Wealth Management is a participating investment adviser in certain unaffiliated wrap account fee programs. The programs for which EisnerAmper Wealth Management manages investment advisory accounts on a discretionary basis are sponsored by UC and SEI Investments ("SEP"). With respect to the wrap-fee programs in which EisnerAmper Wealth Management is a participating investment adviser, clients pay their fees directly to the wrap fee sponsor/manager, who in turn remits a portion of that fee to EisnerAmper Wealth Management.
- E. As of December 31, 2020, EisnerAmper Wealth Management had \$635,839,092 in assets under management on a discretionary basis and \$0 in assets under management on a non-discretionary basis.

## Item 5 Fees and Compensation

A.

### ADVOCACY MANAGEMENT PLANNING & INVESTMENT MANAGEMENT SERVICES

EisnerAmper Wealth Management's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under EisnerAmper Wealth Management's management (between 1.50% and negotiable) as follows:

Advocacy Management Plan & Investment Management Fee Schedule			
Client Assets Under Management	Advocacy Management Planning Fee (AUA*)	Investment Management (based on AUM) Fee When Combined with Advocacy Management Planning Fee	Facilitator Clients Investment Management
\$0 - \$1,000,000	\$ 4,500	1.20%	1.50%
\$1,000,001 - \$2,500,000	\$ 5,500	0.90%	1.10%
\$2,500,001 - \$5,000,000	\$ 10,000	0.75%	0.90%
\$5,000,001 - \$10,000,000	\$ 15,000	0.60%	0.75%
\$10,000,001 & Up	Negotiable	Negotiable	Negotiable

\*AUA is “Assets Under Advisement” and the value of AUA is typically determined by the value of assets stated on the client’s balance sheet

The following information applies to the above Cost of Services Schedule:

1. The actual fee paid by each client is noted in an agreement executed between EisnerAmper Wealth Management and the client. As directed in the agreement, the costs agreed to may be higher or lower than the rates noted in the above schedule.
2. The client's total fee is a blended cost.
3. The fee noted for Advocacy Management Planning provides a general guideline used by EisnerAmper Wealth Management as flat rate determined by the value of the client's assets for which EisnerAmper Wealth Management provides Advocacy Management Planning. The client's assets may include their entire net worth, or a portion. The fee is negotiated individually with each client and therefore the actual flat rate charged may be higher than the amount noted in the schedule applied directly against the client's under management. This is not meant to represent the maximum rate a client may be assessed for Advocacy Management Planning services, instead is it the typical starting rate from which EisnerAmper Wealth Management’s fee is negotiated.
4. EisnerAmper Wealth Management imposes minimum costs as follows: Investment Management Only - \$2,000; Advocacy Management Planning only - \$4,500; Combined Discretionary Investment Management & Advocacy Management Planning - \$6,500. Minimum costs may be reduced or waived on a case-by-case basis depending on the facts and circumstances of the services provided, at EisnerAmper Wealth Management’s sole determination.
5. Alternatively, EisnerAmper Wealth Management may also provide investment advisory services on an annual flat fee basis. The annual flat fee is negotiable but shall be based upon the client’s unique financial facts and circumstances, the complexity of the engagement and the level and scope of the overall investment and financial planning services to be rendered. Generally, EisnerAmper Wealth Management’s annual fixed fee will range between \$10,000 and \$50,000.

**Note:** EisnerAmper Wealth Management’s fees are negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with EisnerAmper Wealth Management and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by EisnerAmper Wealth Management to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

#### **Sub-Manager Costs**

When EisnerAmper Wealth Management refers client assets to a Sub-Manager, the client is assessed an additional cost. The Sub-Manger assesses a fee to EisnerAmper Wealth Management for their management services and that fee is passed through directly to the client. The fee is based on a percent of the client’s assets and ranges from 0.15% to 0.75%, depending on the manger and services provided. Sub-Managers also impose minimum investment requirements. The minimum amounts vary. In addition to Sub-Manager costs, the investment vehicles that client assets are invested

in may have their own associated cost. For instance, costs are charged to shareholders of mutual funds and exchange traded funds by the fund manager and deducted directly from the net asset value of the investment vehicle.

#### **Sub-Manager Limited Discretion**

Certain technology implementation fees incurred by EisnerAmper Wealth Management in connection with its use of FinLife Partners' technology solutions will be reduced if a predetermined number of EisnerAmper Wealth Management's clients assets are placed in United Capital's investment models or in mutual funds or exchange-traded funds of United Capital's affiliate, Goldman Sachs Asset Management.

### **FINANCIAL PLANNING AND CONSULTING SERVICES FEES (STAND-ALONE)**

EisnerAmper Wealth Management may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. EisnerAmper Wealth Management's planning and consulting fees are negotiable, but generally range from \$4,500 and up on a fixed fee basis, and from \$100 to \$550 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

**Financial Planning Fee Offset.** In the event that any financial planning client determines to engage EisnerAmper Wealth Management or its affiliates for investment or insurance implementation purposes, EisnerAmper Wealth Management may (but is not obligated to in any manner) offset a portion of the financial planning and/or consulting fee against future implementation fees earned by: (1) EisnerAmper Wealth Management from investment management services; or (2) its affiliates on a commission basis (securities via APW, as disclosed in this Brochure).

No financial planning client is under any obligation to engage EisnerAmper Wealth Management and/or its affiliated entities or persons for implementation purposes.

### **RETIREMENT PLAN SERVICES**

The terms and conditions of EisnerAmper Wealth Management's retirement plan services shall generally be set forth in a *Retirement Plan Services Agreement* between EisnerAmper Wealth Management and the plan sponsor. EisnerAmper Wealth Management's negotiable retirement plan consulting fees generally range between 0.25% and 0.75% of the value of plan assets under advisement, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

### **EISNERAMPER AUTOMATED PORTFOLIO STRATEGY (EAPS)**

Should a client choose to engage EisnerAmper Wealth Management to provide discretionary investment advisory services on a fee-only basis through EAPS, EisnerAmper Wealth Management's annual fee shall be 1.20% of the market value of the assets managed through EisnerAmper Wealth Management's EAPS.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale

price on the principal market in which they are traded. In certain circumstances, fees may be negotiable.

### **Compensation to Schwab Under EAPS**

Clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of EAPS. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that EisnerAmper Wealth Management selects to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

- B. Clients may elect to have EisnerAmper Wealth Management's advisory fees deducted from their custodial account. Both EisnerAmper Wealth Management's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of EisnerAmper Wealth Management's investment advisory fee and to directly remit that management fee to EisnerAmper Wealth Management in compliance with regulatory procedures.

In the limited event that EisnerAmper Wealth Management bills the client directly, payment is due upon receipt of EisnerAmper Wealth Management's invoice. EisnerAmper Wealth Management shall deduct fees and/or bill clients quarterly in arrears, based upon the value of the assets on the last business day of the previous quarter. EisnerAmper Wealth Management shall include any accrued interest in the value of the client's assets for billing purposes.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, EisnerAmper Wealth Management shall generally recommend that *Schwab* and/or *SEI* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* and/or *SEI* charge brokerage commissions and/or transaction fees for effecting certain securities transactions.

With the exception of those clients participating in *SEI*'s Managed Account Solutions wrap program, clients will incur, in addition to EisnerAmper Wealth Management's investment management fee, brokerage commissions and/or transaction fees. All clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

- D. EisnerAmper Wealth Management's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the value of the assets on the last business day of the previous quarter.

The *Investment Advisory Agreement* between EisnerAmper Wealth Management and the client will continue in effect until terminated by either party by written notice in accordance

with the terms of the *Investment Advisory Agreement*. Upon termination, EisnerAmper Wealth Management shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based upon the number of days that services were provided during the billing quarter.

- E. **Commission Transactions.** In the event that the client desires, the client can engage certain of EisnerAmper Wealth Management's representatives, in their individual capacities as registered representatives of APW, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through APW, APW will charge brokerage commissions to effect securities transactions, a portion of which commissions APW shall pay to EisnerAmper Wealth Management's representatives, as applicable. The brokerage commissions charged by APW may be higher or lower than those charged by other broker-dealers. In addition, APW, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

1. **Conflict of Interest:** The recommendation that a client purchase a commission product from APW presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's needs. No client is under any obligation to purchase any commission products from APW. EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
2. Clients may purchase investment products recommended by EisnerAmper Wealth Management through other non-affiliated broker dealers or agents.
3. EisnerAmper Wealth Management does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products EisnerAmper Wealth Management recommends to its clients.
4. When EisnerAmper Wealth Management's representatives sell an investment product on a commission basis, EisnerAmper Wealth Management does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, EisnerAmper Wealth Management's representatives do not also receive commission compensation for such advisory services. However, a client may engage EisnerAmper Wealth Management to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from EisnerAmper Wealth Management's representatives on a separate commission basis.

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

Neither EisnerAmper Wealth Management, nor any supervised person of EisnerAmper Wealth Management, accepts performance-based fees.

## **Item 7           Types of Clients**

EisnerAmper Wealth Management's clients shall generally include individuals, pension and profit sharing plans, business entities, trusts, estates, and charitable organizations.

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

A. EisnerAmper Wealth Management may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

EisnerAmper Wealth Management may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Margin Transactions (use of borrowed assets to purchase financial instruments)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by EisnerAmper Wealth Management) will be profitable or equal any specific performance level(s).

Investors generally face the following types of investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.



- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- B. EisnerAmper Wealth Management's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis EisnerAmper Wealth Management must have access to current/new market information. EisnerAmper Wealth Management has no control over the dissemination rate of market information; therefore, unbeknownst to EisnerAmper Wealth Management, certain analyses may be compiled with outdated market information, severely limiting the value of EisnerAmper Wealth Management's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

EisnerAmper Wealth Management's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

- C. Currently, EisnerAmper Wealth Management primarily allocates client investment assets, on a discretionary and/or non-discretionary basis, among various mutual funds and/or exchange traded funds ("ETFs") and Independent Managers, in accordance with the client's designated investment objective(s). (See Independent Managers above).

**Risks Specific to EAPS.** ETFs in which the strategy may invest involve certain inherent risks generally associated with investments in a portfolio of securities, including the risk that the general level of security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held.

ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF.

Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so. Some ETFs available, including Schwab ETFs™, are less than 10 years old. Accordingly, there is limited data available to use when assessing the investment risk of some of these ETFs. As a result, one or more of the following may occur: (i) poor liquidity in or limited availability of the ETFs, or (ii) lack of market depth causing the ETFs to trade at excessive premiums or discounts.

**Margin Transactions.** A margin transaction strategy, in which an investor uses borrowed assets to purchase financial instruments, involves a high level of inherent risk. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant would likely increase. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to the Registrant. Therefore, the Registrant would have a disincentive to remove the leverage from the client's account. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

**Options Strategies.** The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Registrant shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio.

Although the intent of the options-related transactions that may be implemented by the Registrant is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Therefore, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Registrant, in writing, not to employ any or all such strategies for their accounts.

For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.'s Option Disclosure Document, which can be found at: <http://www.optionsclearing.com/components/docs/riskstoc.pdf>  
Hard copies may be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite 500 Chicago, IL 60606.

## **Item 9            Disciplinary Information**

EisnerAmper Wealth Management has not been the subject of any disciplinary actions that are material to a client or prospective client's evaluation of its advisory business.

## **Item 10          Other Financial Industry Activities and Affiliations**

- A. **Registered Representative of APW.** As disclosed above in Item 5.E, certain of EisnerAmper Wealth Management's representatives are also registered representatives of APW, an SEC Registered and FINRA member broker-dealer.
- B. Neither EisnerAmper Wealth Management, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Registered Representatives of APW.** As disclosed above in Item 5.E, certain of EisnerAmper Wealth Management's representatives, are registered representatives of APW, an SEC Registered and FINRA member broker-dealer. Clients may choose to engage, certain of EisnerAmper Wealth Management's representatives in their individual capacities as registered representatives of APW, to implement investment recommendations on a commission basis.

**Conflict of Interest:** The recommendation by certain of EisnerAmper Wealth Management's representatives that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from these representatives. Clients are reminded that they may purchase securities products recommended by EisnerAmper Wealth Management through other, non-affiliated registered representatives of a broker-dealer. EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Affiliated Accounting Firm.** EisnerAmper Wealth Management does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, EisnerAmper Wealth Management, if requested, may recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of EisnerAmper Wealth Management pursuant to a separate agreement between the client and the Certified Public Accountant. EisnerAmper Wealth Management shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

Eisner Advisory Group, LLC ("EA"), a Certified Public Accounting firm with whom

EisnerAmper Wealth Management shares office space and administrative personnel, is the fifty percent (50%) owner of EisnerAmper Wealth Management. EA provides accounting and/or tax preparation services, including to clients of EisnerAmper Wealth Management. To the extent that EA provides accounting and/or tax preparation services to any clients, including clients of EisnerAmper Wealth Management, all such services shall be performed by EA, independent of EisnerAmper Wealth Management, for which services EisnerAmper Wealth Management shall not receive any portion of the fees charged by EA, referral or otherwise.

It is expected that members of EA, solely incidental to their respective practices as Certified Public Accountants, may recommend EisnerAmper Wealth Management's services to certain of EA's clients. Neither EA, nor any of its members, shall receive referral fees from EisnerAmper Wealth Management. However, members of EA shall be entitled to receive distributions relative to their respective indirect ownership interests in EisnerAmper Wealth Management. Neither EA, nor any of its members, are currently involved in providing investment advice on behalf of EisnerAmper Wealth Management, nor does EA, holds itself out as providing advisory services on its own behalf or on behalf of EisnerAmper Wealth Management.

**Licensed Insurance Agents.** Certain of EisnerAmper Wealth Management's representatives, in their individual capacities, serve as licensed insurance agents with various insurance companies, and may, in such individual capacities, recommend the purchase of certain insurance-related products on a commission basis to EisnerAmper Wealth Management's advisory clients. Referrals for insurance-related products may also be made to various unaffiliated third party insurance agents/agencies.

**Conflict of Interest:** The recommendation by EisnerAmper Wealth Management or EisnerAmper Wealth Management's representatives that a client utilize outside insurance agents, agencies and/or EisnerAmper Wealth Management's representatives in their capacities as licensed insurance agents for insurance-related services presents a conflict of interest, as the receipt of referral revenue and/or commissions may provide an incentive to recommend insurance products, agents or agencies based on referral revenue and/or commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from, or otherwise utilize the services of, any insurance agents, agencies and/or EisnerAmper Wealth Management's representatives. Clients are reminded that they may purchase insurance products recommended by EisnerAmper Wealth Management through other non-affiliated insurance agencies/agents. EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

- D. EisnerAmper Wealth Management does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. EisnerAmper Wealth Management maintains an investment policy relative to personal securities transactions. This investment policy is part of EisnerAmper Wealth Management's overall Code of Ethics, which serves to establish a standard of business

conduct for all of EisnerAmper Wealth Management's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, EisnerAmper Wealth Management also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by EisnerAmper Wealth Management or any person associated with EisnerAmper Wealth Management.

- B. Neither EisnerAmper Wealth Management nor any related person of EisnerAmper Wealth Management recommends, buys, or sells for client accounts, securities in which EisnerAmper Wealth Management or any related person of EisnerAmper Wealth Management has a material financial interest.
- C. EisnerAmper Wealth Management and/or representatives of EisnerAmper Wealth Management *may* buy or sell securities that are also recommended to clients. This practice may create a situation where EisnerAmper Wealth Management and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if EisnerAmper Wealth Management did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of EisnerAmper Wealth Management's clients) and other potentially abusive practices.

EisnerAmper Wealth Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of EisnerAmper Wealth Management's "Access Persons." EisnerAmper Wealth Management's securities transaction policy requires that an Access Person of EisnerAmper Wealth Management must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date EisnerAmper Wealth Management selects; provided, however that at any time that the *Firm* has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. EisnerAmper Wealth Management and/or representatives of EisnerAmper Wealth Management *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where EisnerAmper Wealth Management and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, EisnerAmper Wealth Management has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of EisnerAmper Wealth Management's Access Persons.

## **Item 12      Brokerage Practices**

- A. In the event that the client requests that EisnerAmper Wealth Management recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients

that may direct EisnerAmper Wealth Management to use a specific broker-dealer/custodian), EisnerAmper Wealth Management generally recommends that investment management accounts be maintained at *Schwab* and/or *SEI*. Prior to engaging EisnerAmper Wealth Management to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with EisnerAmper Wealth Management setting forth the terms and conditions under which EisnerAmper Wealth Management shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that EisnerAmper Wealth Management considers in recommending *Schwab* and/or *SEI* (or any other broker-dealer/custodian to clients) include historical relationship with EisnerAmper Wealth Management, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by EisnerAmper Wealth Management's clients shall comply with EisnerAmper Wealth Management's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where EisnerAmper Wealth Management determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although EisnerAmper Wealth Management will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, EisnerAmper Wealth Management's investment management fee. EisnerAmper Wealth Management's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, EisnerAmper Wealth Management receives from *Schwab* and/or *SEI* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist EisnerAmper Wealth Management to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by EisnerAmper Wealth Management may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by EisnerAmper Wealth Management in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist EisnerAmper Wealth Management in managing and administering client accounts. Others do not directly provide such assistance, but rather assist EisnerAmper Wealth Management to manage and further develop its business enterprise.

There is no corresponding commitment made by EisnerAmper Wealth Management to *Schwab* and/or *SEI* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

### **Brokerage Practices Under EAPS**

Client accounts enrolled in EAPS are maintained at, and receive the brokerage services of, Schwab, a broker-dealer registered with the SEC and a FINRA/SIPC member. While clients are required to use CS&Co. as custodian/broker to enroll in EAPS, the client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. EisnerAmper Wealth Management does not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then EisnerAmper Wealth Management cannot manage the client's account through EAPS. Schwab may aggregate purchase and sale orders for ETFs across accounts enrolled in EAPS, including both accounts for EisnerAmper Wealth Management's clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like EisnerAmper Wealth Management. Through Schwab Advisor Services, Schwab provides EisnerAmper Wealth Management and its clients, both those enrolled in EAPS and clients not enrolled in EAPS, with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help EisnerAmper Wealth Management manage or administer its clients' accounts, while others help it manage and grow its business. Schwab's support services described below are generally available on an unsolicited basis (EisnerAmper Wealth Management does not have to request them) and at no charge to EisnerAmper Wealth Management. The availability of Schwab's products and services to EisnerAmper Wealth Management is not based on EisnerAmper Wealth Management giving particular investment advice, such as buying particular securities for its clients. Here is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which EisnerAmper Wealth Management might not otherwise have access or that would require a significantly higher minimum initial investment by EisnerAmper Wealth Management's clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Schwab also makes available to EisnerAmper Wealth Management other products and services that benefit EisnerAmper Wealth Management but may not directly benefit the client or its account. These products and services assist EisnerAmper Wealth Management in managing and administering EisnerAmper Wealth Management's clients' accounts. They include investment research, both Schwab's own and that of

third parties. EisnerAmper Wealth Management may use this research to service all or some substantial number of EisnerAmper Wealth Management's clients' accounts, including accounts not maintained at Schwab in addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of EisnerAmper Wealth Management's fees from EisnerAmper Wealth Management's clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help EisnerAmper Wealth Management manage and further develop EisnerAmper Wealth Management's business enterprise. These services include:

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

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to EisnerAmper Wealth Management. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of EisnerAmper Wealth Management's personnel.

The availability of services from Schwab benefits EisnerAmper Wealth Management because EisnerAmper Wealth Management does not have to produce or purchase them. EisnerAmper Wealth Management does not have to pay for these services, and they are not contingent upon EisnerAmper Wealth Management committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to EAPS, as described above under Item 4, EisnerAmper Wealth Management does not pay SPT fees for the Platform so long as it maintain \$100 Million in client assets in accounts at Schwab that are not enrolled in EAPS. In light of EisnerAmper Wealth Management's arrangements with Schwab, EisnerAmper Wealth Management may have an incentive to recommend that clients maintain their accounts with CS&Co. based on its interest in receiving Schwab's services that benefit its business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This presents a conflict of interest. When making such a recommendation, however, EisnerAmper Wealth Management believes that its recommendation of Schwab as custodian and broker is in the best interests of its clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only EisnerAmper Wealth Management.

2. EisnerAmper Wealth Management does not receive referrals from broker-dealers.



3. EisnerAmper Wealth Management does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and EisnerAmper Wealth Management will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by EisnerAmper Wealth Management. As a result, 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.

In the event that the client directs EisnerAmper Wealth Management to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through EisnerAmper Wealth Management. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

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

## **Item 13      Review of Accounts**

- A. For those clients to whom EisnerAmper Wealth Management provides investment supervisory services, account reviews are conducted on an ongoing basis by EisnerAmper Wealth Management's Principals and representatives. All investment supervisory clients are advised that it remains their responsibility to advise EisnerAmper Wealth Management of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with EisnerAmper Wealth Management on an annual basis.
- B. EisnerAmper Wealth Management may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. EisnerAmper Wealth Management may also provide a written periodic report summarizing account activity and performance.

#### **Item 14      Client Referrals and Other Compensation**

- A. As referenced in Item 12.A.1 above, EisnerAmper Wealth Management receives an economic benefit from *Schwab* and/or *SEI*. EisnerAmper Wealth Management, without cost (and/or at a discount), receives support services and/or products from *Schwab* and/or *SEI*.

There is no corresponding commitment made by EisnerAmper Wealth Management to *Schwab* and/or *SEI* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- B. EisnerAmper Wealth Management does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

#### **Item 15      Custody**

EisnerAmper Wealth Management shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. EisnerAmper Wealth Management may also provide a written periodic report summarizing account activity and performance.

To the extent that EisnerAmper Wealth Management provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by EisnerAmper Wealth Management with the account statements received from the account custodian.

The account custodian does not verify the accuracy of EisnerAmper Wealth Management's advisory fee calculation.

#### **Item 16      Investment Discretion**

The client can determine to engage EisnerAmper Wealth Management to provide investment advisory services on a discretionary basis. Prior to EisnerAmper Wealth Management assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming EisnerAmper Wealth Management as the client's attorney and agent in fact, granting EisnerAmper Wealth Management full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage EisnerAmper Wealth Management on a discretionary basis may, at any time, impose restrictions, in writing, on EisnerAmper Wealth Management's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe EisnerAmper Wealth Management's use of margin, etc.).

#### **Item 17      Voting Client Securities**

- A. Except for client assets managed by Independent Managers that maintain proxy voting authority, it is EisnerAmper Wealth Management's general policy that clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact EisnerAmper Wealth Management to discuss any questions they may have with a particular solicitation.

#### **Item 18      Financial Information**

- A. EisnerAmper Wealth Management does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. EisnerAmper Wealth Management is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. EisnerAmper Wealth Management has not been the subject of a bankruptcy petition.

**EisnerAmper Wealth Management's Chief Compliance Officer, Marc L. Scudillo, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**