

C & C FINANCIAL SERVICES, INC.

BROCHURE

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This brochure provides information about the qualifications and business practices of C & C Financial Services, Inc. (the "Registrant"). If you have any questions about the contents of this brochure, please contact us at (516) 482-3260 or rjb@cumcar.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 C & C Financial Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to C & C Financial Services, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Brochure Date: 03/28/2023

Item 2 Material Changes

There have been no material changes made to C & C Financial Services, Inc.'s disclosure statement since the Annual Amendment filing on March 18, 2019.

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Item 4

Advisory Business

- A. The Registrant is a corporation incorporated on March 1, 2007 in the state of New York. Its predecessor company was Cummings & Carroll, P.C., which was incorporated in the State of New York on February 1, 1973. The predecessor company became registered as an investment adviser firm on July 26, 1994. The Registrant is owned by Richard Birnbach and Joseph Milazzo.
- B. As discussed below, the Registrant offers to its clients (individuals, trusts, estates, charitable organizations, and corporations) investment advisory services. The Registrant **does not** provide financial planning services. However, an affiliated company does provide other financially related services. This is discussed in Item 10.

INVESTMENT ADVISORY SERVICES

In the event the client desires, the client can engage the Registrant to provide discretionary and/or non-discretionary investment management services on a *fee-only* basis. In the event the client determines to engage Registrant on a *fee-only* basis, the Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant.

The fee for investment management services on a discretionary account is usually 1% per annum of the first \$1,000,000 and ½% over \$1,000,000 of assets under management payable on a quarterly basis. These fees can be negotiated based on many factors including the complexity of the account, amount of trading activity and size of the account.

If an advisory client uses C&C Financial Services for investment management services, these fees are fixed as previously stated. If an advisory client uses C&C Financial Services or affiliate (see Item 10) for non-investment advisory services, such as accounting services or tax preparation, these services may be included in the investment management fee based on size of account and complexity of services provided. This is discussed on a case-by-case basis. In addition, all management fees are payable in arrears (no advance payment is required).

Please Note: Non-Discretionary Service Limitations. Clients that determine to engage the Registrant on a non-discretionary investment advisory basis must be willing to accept that the Registrant cannot affect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, the Registrant will be unable to affect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

Client Obligations. In performing its services, Registrant 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 his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revisiting Registrant's previous recommendations and/or services.

Disclosure Statement. A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client their particular investment objective(s). The Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2022, the Registrant had \$46,953,000 in assets under management on a discretionary basis and \$5,017,000 in assets under management on a non-discretionary basis.

Item 5

Fees and Compensation

- A. The client can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.
- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in arrears, based up on the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Charles Schwab & Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds; commissions are charged for individual equity and fixed income securities transactions). Clients will incur, in addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual debt and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for **prime brokerage** clearing services, including effecting certain client transactions through *Schwab*, or other various SEC registered and FINRA member broker-dealers (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by *Schwab*).

- D. Registrant's annual investment advisory fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. For the initial quarter of investment management services, the first quarter's fees shall be calculated on a pro rata basis. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. However, Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between the Registrant 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, the Registrant shall debit the account for the pro-rated portion of the unpaid advanced advisory fee based up on the number of days that services were provided during the billing quarter.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performancebased fees.

Item 7 *Types of Clients* The Registrant's clients shall generally include individuals, trusts, estates, charitable organizations, and corporations. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services.

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

A. The Registrant shall utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant shall 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)

- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- 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)

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

- B. The Registrant'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 the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant'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.

The Registrant's primary investment strategies- Long Term Purchases, Short Term Purchases, and Trading- are fundamental investment strategies. However, each 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.

In addition to the fundamental investment strategies discussed above, the Registrant may also implement and/or recommend- short selling, use of margin, and/or options transactions. Each of these strategies has a high level of inherent risk (*See discussion below*).

Short selling is an investment strategy with a high level of inherent risk. Short selling involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur

a loss if the price of the assets rise. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. 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. **Please note:** 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 may be increased. 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 potential *conflict of interest* whereby the client's decision to employ margin shall correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

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 up on the nature of the option contract. Generally, the purchase of 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. **Please Note:** 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. Thus, 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 of al such strategies for his/her/their/its accounts.

- C. Currently, the Registrant primarily allocates client investment assets primarily among various individual equity and fixed income securities, money market funds, mutual funds and/or exchange traded funds ("ETFs"), municipal securities, structured notes, United States government securities and option contracts on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s).

Structured Notes: As noted above, the Registrant 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 prior to maturity may be limited. In the event that a client has any questions regarding the purchase of structured notes for his/her/its account, the Registrant's Chief Compliance Officer, Richard Birnbach, remains available to address them.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. The Registrant has a relationship with Cummings & Carroll, P.C. (a certified public accounting firm) through common ownership. If a client of the Registrant uses Cummings & Carroll, P.C. for non-investment advisory services, such as accounting services, tax preparation, financial or estate planning etc. , those services are billed by Cummings & Carroll, P.C. The fees are charged based on hourly rates but may be modified based upon the complexity of services provided. This is discussed on a case by case basis.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker or a registered representative of a broker-dealer.
- C. Neither the Registrant, 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.
- D. The Registrant does not recommend or select other investment advisors for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Associated Persons 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 Advisors Act of 1940, the Registrant also maintains and enforces written policies reasonable designed to prevent the misuse of material non-public information by the Registrant or and person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of the Registrant has a material financial interest.

- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of these securities. Therefore, this situation creates a potential 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 the Registrant 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 the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that Access Person of the Registrant 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 security holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the *Firm* has only one Access Person, her or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representative of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant 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 potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each Registrant’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a brokerdealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained by *Schwab*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the clients assets, and a separate custodial/clearing agreement with each designated broker-deal/custodian.

Factors that the Registrant considers in recommending *Schwab* (or any other brokerdealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service.

Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant 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, Registrant's investment management fee. The Registrant'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 Support Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular brokerdealer/custodian, Registrant may receive from *Schwab* (or a mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market 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 Registrant 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 the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab* 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.

The Registrant's Chief Compliance Office, Richard Birnbach, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires 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 Registrant will not seek better execution services or prices from other broker-dealers or be able to “batch” the clients transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. 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.

Please Note: In the event that the client directs Registrant 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 Registrant.

The Registrant’s Chief Compliance Office, Richard Birnbach, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or bunch such orders to obtain best execution to negotiate more favorable commission rates or to allocate equitably among the Registrant’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. The Registrant 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 Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by Registrant’s Managing Partners. All investment supervisory and consulting clients are encouraged to discuss with Registrant his/her/their investment objectives needs and goals and to keep the Registrant informed of any changes regarding same. All clients are encouraged to meet, at least annually, with the Registrant to review the investment objectives and account performance.

- B. The Registrant *may* conduct account reviews on other than a 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 with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.1 above, the Registrant may receive an indirect economic benefit from *Schwab*. The Registrant, without cost (and/or at a discount), may receive support services and/or products from *Schwab*.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Registrant to *Schwab* 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.

The Registrant's Chief Compliance Office, Richard Birnbach, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. The Registrant does not pay or accept referral fees for prospective clients.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

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

Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, **in writing**, on the Registrant'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 the Registrant's use or margin, etc.)

Item 17 Voting *Client* Securities

The investment philosophy of C& C Financial Services, Inc. (in all its investment strategies) is predicated on the belief that that quality of management is often a key to the ultimate success or failure of a business. Because C & C Financial Services, Inc. makes investments in companies in which it has confidence in management, proxies are generally voted in accord with management's recommendation, if in the judgment of C& C Financial Services, Inc. the proposal would not enhance shareholder value.

Given the size and nature of C & C Financial Services, Inc. it is generally felt that it is highly unlikely conflicts of interest would arise in the voting proxies. However, should such a situation arise, the matter shall be brought to the attention of the Compliance Officer and resolved in the best interest of the client.

Clients (for whom we vote proxies) can also obtain information about how C & C Financial Services, Inc. voted with respect to that client's securities upon written request to their portfolio manager at C & C Financial Services, Inc. Clients can also obtain a copy of the C & C Financial Services, Inc.'s. full proxy voting policy and procedures upon written request to their portfolio manager at C & C Financial Services, Inc.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. The Registrant 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. The Registrant has not been the subject of bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Richard Birnbach remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 19 Requirements for State-Registered Advisers

A. Educational Background and Experience

Richard J. Birnbach, CPA, CFP (President) was born in 1944. Mr. Birnbach has a BBA degree in accounting and business administration, from the City College of New York (1965). He earned his Certified Public Accountant designation in 1968 and his

Certified Financial Planner designation in 1988. Mr. Birnbach joined Cummings & Carroll, P.C. in 1964. He has been president of Cummings & Carroll, P.C. from May 2003 to the present. Mr. Birnbach has been employed by C & C Financial Services, Inc. (an affiliate of Cummings & Carroll, P.C.) from November 1, 2007 to the present.

Certified Public Accountants (CPA) in New York must have successfully completed at least 150 Semester hours of acceptable credit approved by the New York Board of Examiners, including at least a bachelor's degree, and must complete four sections of the CPA exam covering topics including audit, financial accounting and reporting, regulation and business environment. CPAs who are licensed in New York must renew their licenses every three years and are required to have 120 hours of continuing professional education (CPE) credit during each three-year period.

Certified Financial Planner (CFP) designation is a professional certification rather than an educational credential, and certificants must successfully complete a course of academic study covering personal financial planning topics that financial planning practitioners have identified through periodic job-task analysis studies. CFP Board's comprehensive CFP Certification Examination reflects a philosophical perspective that distinguishes "certification" from "education". In effect, it is a practical knowledge exam, rather than an academic test. CFP certificants are required to abide by CFP Board's ethical standards, as set forth in the *Standards of Professional Conduct*, and are subject to disciplinary action when those standards are violated.

- B.** An affiliate of the "Registrant", Cummings & Carroll, P.C., is a certified public accounting firm. Approximately 75% of Richard J. Birnbach's time is spent as an employee of Cummings & Carroll, P.C.

C. Performance – Based Fees

No information is applicable to this item.

D. Disciplinary Information

No information is applicable to this item.

E. Relationship to Issuer of Securities

No information is applicable to this item.