



**WOLF**  
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**Investment Advisory Disclosure Brochure**  
**Part 2A of Form ADV: Firm Brochure**

March 22, 2023

**This brochure provides information about the qualifications and business practices of Wolf Money Management, Inc. If you have any questions about the contents of this brochure, please contact us at (631) 224-4005 Ext. 11.**

**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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.**

**Additional information about Wolf Money Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Part 2A of Form ADV: Firm Brochure**

### **Item 2 Material Changes**

We have no material changes to report since our firm's last annual update on March 18, 2022.

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#### Item 4 Advisory Business

- A. Wolf Money Management, Inc. is a SEC registered boutique investment advisory firm primarily catering to the investment needs of individuals. Our company has been operating for twenty years. Our principal owners are Steven A. Wolf, and Paul B. Wolf.
- B. We give advice on — but do not necessarily recommend — all types of securities, such as mutual funds, stocks, bonds, and commodities. We employ both technical and fundamental securities analysis. Our technical analysis combines Dow Theory and other weekly/ monthly chart analysis to determine the primary trend (whether a rising “bull market” or declining “bear market”) of each asset class. Fundamental research sources include financial periodicals, research materials prepared by others, corporate rating services, annual reports and company press releases. Our investment strategies are focused on the long-term, but we do pay attention to volatility and endeavor to reduce risk through inclusion of alternative mutual funds and ETF’s. These strategies may include merger arbitrage, market neutral funds, convertible bond arbitrage, hard assets, long-short funds, and Master Limited Partnership funds.

We feel these strategies complement our core traditional diversified stock and bond portfolios since the additional asset classes often have a lower correlation to stocks or bonds. We specialize in the use of mutual funds and exchange-traded mutual funds (ETFs), though our advice is not limited to these. We employ tactical asset allocation, which involves overweighting asset classes determined to be in rising trend (“bull market”) and underweighting asset classes determined to be in a declining trend (“bear market”), while remaining in a portfolio framework determined to be appropriate for the account owner.

We also provide financial planning services. We will give you advice based on your financial concerns including but not limited to investments, insurance, retirement, education, and estate planning. The hours of financial counseling required will vary depending on whether the plan is comprehensive or more narrowly focused on a topic of particular interest to you.

#### **OPTIONAL ADVISORY SERVICES FOR EMPLOYER BASED NON-ERISA 403B PLANS AND INDIVIDUAL VARIABLE ANNUITIES.**

We manage several 403b accounts for individual participants. Since these are employer-based accounts, the employee must choose a vendor from their districts’ participating service providers. In some districts, we are able to use a Fidelity 403b plan and at other times Aspire Financial/MG Trust. When using these platforms, we can only use mutual funds that the plan allows. Since 403b plans only allow the use of mutual funds and/or annuities, we are not able to use ETFs, individual stocks, bonds, or options. Generally, we employ the same basic investment strategy as our normal advisory accounts except that we are limited to using plan allowed mutual funds.

In rare instances, we function as investment advisor for clients’ variable annuities held through Fidelity’s Insurance arm and/or another insurance company. Even though we employ the same basic investment strategy as our normal advisory accounts, we are limited to using the sub-accounts available within that platform. In general, these contracts tend to offer fewer alternative

investment strategy sub-accounts, so we rely more heavily on a traditional stock and bond sub-account asset allocation.

**OPTIONAL UMA PROGRAM.** We offer discretionary investment management services in a managed account program through an Overlay Manager (the “UMA Program”). This UMA Program may consist of using model portfolio advisers, model portfolios or other investment options such as mutual funds and/or exchange-traded funds (“ETFs”) to represent different investment strategies for managing your account. Each of these investment strategies is designed to meet a specific goal.

Prior to investing in the UMA Program, you will execute a discretionary investment management agreement with us. Depending on the management services the client selects, the client will grant us limited discretionary authority to manage the client account through selection of an overlay manager (“Overlay Manager”), third party strategist (“Strategist”) and/or third-party managers (“Managers”; collectively, “Third-Party Service Providers”). In addition, the client will authorize the custodian to follow our instructions as well as instructions given by Overlay Manager to effect transactions, deliver securities, deduct fees and take other actions with respect to the client account. The client will not have a direct contractual relationship with the Overlay Manager or any other Third-Party Service Provider.

The timing of trades in the client account will primarily depend upon the model or changes in the model and, generally, will not take into consideration how long a client may have held the position indicated by the model.

We will retain the right to replace any Strategist or Manager on a discretionary basis. Depending on the service a client has selected, we will separately provide the client with the firm brochure (Part 2 of Form ADV) for the applicable Third-Party Service Provider(s) which includes information about their services, model portfolios, and investment strategies at or before the execution of our discretionary investment management agreement.

### **Optional Tax Overlay Manager Services**

Tax overlay management services are available as an option for accounts utilizing the UMA Program through the Overlay Manager. If you elect tax overlay management services, the portion of your fee paid as the management fee on your account will increase. The Overlay Manager will develop a tax strategy for your account based on the information and instructions provided by us on your behalf. Tax overlay management services in an investment account offer benefits and limitations, as described below. The tax strategy developed for you by the Overlay Manager is provided solely in connection with your account and the Overlay Manager does not provide general tax planning services. If you do elect the tax overlay management services option, please consider the following:

- The Tax Overlay Manager will implement tax overlay management services based on the information and instructions provided for your account(s).
- The Tax Overlay Manager does not provide general tax advice, tax return preparation or tax planning services.

- The Tax Overlay Manager will seek to reduce the overall tax burden of the account while seeking to maintain the risk and return characteristics of the model portfolios received from Strategists and/or Managers.
- When providing tax overlay management services to the account, short-term gains are avoided where possible, but long-term gains are not limited unless you have requested a mandate to limit realized long-term gains.

The Overlay Manager will provide tax overlay management services with the assumption that the Overlay Manager will continue to provide services to the account for an entire tax year. The termination or removal of the overlay management services before the completion of an entire tax year may result in adverse tax consequences, including without limitation realization of short-term capital gains. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets. The Tax Overlay Management Services are offered at an additional cost to you.

C. We tailor our advisory services to the individual needs of our clients. For instance, we have different model portfolios based on the risk level the client is willing to accept, time horizon, objectives, and the type of account-, i.e., Qualified retirement account vs. non-qualified account. We are willing to exclude certain securities or types of securities based on a client-imposed restriction.

D. We do not participate in wrap fee programs. Not Applicable

E. As of March 3, 2023, we manage client assets on a discretionary basis of \$50,294,417. We currently don't manage any accounts in a non-discretionary manner.

## Item 5 Fees and Compensation

A. As an investment advisor, we manage your account for a percentage of the assets under our management. The annual fee ranges from ½ of 1% to 2% and may vary depending on the size and complexity of your account. Our basic fee schedule is as follows:

<u>Portfolio Assets Valued At:</u>	<u>Basic Fee Schedule</u>
On the first \$500,000	1.4%
On the next \$1 million	1.0%
On the next 3.5 million	.75%
Over \$5 million	.60%

Our fee is negotiable and may be lower than the basic schedule.

If we enter a financial planning engagement, we charge up to \$250 per hour, depending on the size and complexity of your financial situation. The hourly fee is negotiable. Fixed fees refer to written financial plans which range from \$250-\$2,500 depending on the complexity of a client's financial situation.

- B. Our advisory fees are deducted directly from your account if it is held with our custodian, Fidelity. Upon special request, we can arrange to bill you directly. Fees are deducted on a quarterly basis.
- C. In addition to our advisory fee, you may pay other fees in connection with our services. For instance, you may in effect be paying a second advisory fee when your uninvested cash balances are swept into money-market funds or if you invest in mutual funds. These money market and mutual fund holdings have their own management fee, though it is not visible but rather a component of the fund's daily-calculated Net Asset Value (NAV). You are encouraged to carefully read any relevant prospectus and/or offering document associated with the investment recommendations.
- You may also incur brokerage, custodial and transaction costs. These costs will vary depending on the account type, transaction type, frequency and often whether you opt for paper or electronic custodial statements. Mutual funds and exchange traded funds also charge internal management fees. All of these fees are exclusive of, and in addition to, our fee. You may incur income taxes on brokerage accounts and securities transactions. Please see Item 12 for further details about Brokerage costs.
- D. Our advisory fees are paid quarterly in advance, at the start of each quarter. If you wish to terminate our association – and you can do so at any time in writing with 30 days written notice – any fees paid will be refunded to you on a pro-rated basis determined by the remaining days left in the quarter. We also manage some employer based non-ERISA 403b plans which are held at Aspire Financial-MG Trust. For these accounts, our advisory fees are deducted quarterly in arrears.

If you utilize our financial planning services, half of the Financial Planning fee is due in advance, the rest upon presentation of the plan. In ALL CASES, if a client cancels, any fees paid will be refunded on a pro-rated basis. Our agreement can be terminated at any time and for any reason.

#### RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

E. Not Applicable

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

Not Applicable

## Item 7 Types of Clients

Most of our clients are individuals but we can also work with pension plans, business, charities, trusts and estates. Generally, our minimum account requirement is \$100,000; however, we can make an exception on a case-by-case basis.

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

- A. Individual investor risk profiles and objectives create the investment framework of each account. Historical asset class behavior (risk/return profiles) and correlations are certainly considered. We then employ technical analysis to tactically overweight asset classes determined to be in rising trend (“bull market”) while underweighting those believed to be in a declining trend (“bear market”). To dampen volatility, we include alternative strategy mutual funds such as merger-arbitrage, convertible arbitrage, and/or market-neutral. Quality bond funds and cash equivalents round out the list of diversifiers. We are cautious about bear-market mutual funds and inverse exchange-traded funds (“ETFs”) but may utilize them on rare occasion.

To the degree we utilize active fund managers, we monitor their results relative to their Morningstar category peers. Empirical data suggests that performance trends often persistent. Therefore, we attempt to add value by rotating out of active fund managers that have fallen into the “cold hands” performance territory (bottom 25th percentile) relative to category peers. Case by case exceptions may apply.

Investors are cautioned that all securities have associated risk factors. Despite diversification and our best efforts, you should be prepared to sustain loss.

- B. Material risk factors: The behavior of world stock markets will impact client account values. While our net exposure to common stocks is sometimes conservative by traditional measures, it remains a substantial risk. During severe declines (“bear markets”), the undervalued common stocks of good companies often decline as readily as the overvalued stocks of fundamentally vulnerable companies. At one point in early 2009, the S&P 500 Index was down more than 50% from its 2007 high. Individual stock fund managers cannot be relied upon to mitigate the volatility since, among other constraints, they operate in a ‘relative performance’ world where they are judged in comparison to the performance of their assigned benchmark (e.g., S&P 500 Index).

Our strategy of tactical asset allocation introduces the risk that we move client assets into an investment category that turns out to be ill-timed, ill-advised, or both. Within the asset allocation framework appropriate to each client, we have the discretion to accept increased portfolio risk with a tactical move. Obviously, we only make changes that we believe will improve portfolio performance or avoid loss, but that may not be the result.



Our use of sector mutual funds is a risk factor since these mutual funds are concentrated in a single industry (e.g., gold miners), and thus are more volatile in terms of potential upside and downside. For that reason, we generally limit the use of each sector fund to 5-10% of the total portfolio. While alternative and quality bond mutual funds are typically lower volatility in terms of magnitude of loss and potential gain, they can also lose value.

- C. We recommend a portfolio diversified across multiple asset classes and strategies to avoid concentration of any single risk factor. However, all securities including mutual funds and ETFs have attendant risks and can decline in market value. During periods of systemic market stress (stock market corrections and bear markets) correlations among 'risk assets' often increase, diminishing the benefits of diversification. Therefore, you should expect periodic, and at times protracted declines in the market value of your account. Despite our best efforts, some declines may even involve permanent loss of capital.

## **Item 9 Disciplinary Information**

Not Applicable

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

A. Not applicable

B. Not applicable

- C. Steven Wolf and Paul Wolf are licensed insurance agents for several life insurance companies. This allows us to offer fixed annuities, fixed indexed annuities, long term care insurance and other niche products that we feel complement our investment advisory business. The sale of insurance products pays us commissions that are separate from the investment adviser fees outlined in Item 5, above. This is considered a conflict of interest because it creates a financial incentive to recommend insurance products. However, we attempt to mitigate any conflicts of interest to the best of our ability by placing the clients' interests ahead of our own and through our fiduciary duty. Additionally, the client is informed that he or she always has the right to choose whether to act on the recommendation and he or she always has the right to purchase recommended insurance products through any licensed insurance agent.

We do not charge advisory fees on commissionable products that you purchase from one of our representatives. If non-commissionable versions exist and are deemed more attractive for you as the customer, then our normal advisory fees may apply.

D. Not applicable

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

A. Wolf Money Management, Inc. has adopted a Code of Ethics (The “Code”). The Code establishes and reinforces a standard of business conducts that is expected of persons associated with Wolf Money Management, Inc. and provides specific guidance related to avoiding actual or apparent conflicts of interest. The Code emphasizes certain principles personnel should always be mindful of during client interactions such as protection of material non-public information and the obligation to report violations. In addition, persons designated as Access Persons are subject to additional specific requirements with respect to their personal securities transactions. Upon request, Wolf Money Management, Inc will provide a copy of the Code to clients and prospective clients. To request a copy, please call (631) 224-4005, or write to:

Wolf Money Management, Inc.  
3505 Veterans Memorial Hwy, Ste P  
Ronkonkoma, NY 11779.

B. Not Applicable

C. Messrs. Wolf often invest in the same securities recommended or purchased/sold in client accounts. When the common trades involve large, liquid markets via mutual funds, ETFs (Exchange Traded Funds), we do not believe any conflict of interest exists. However, individual securities and some ETFs (Exchange Traded Funds) do create a conflict of interest since their prices (particularly thinly traded securities) are more responsive to the nature and volume of incoming orders. We address this conflict of interest by always entering client trade orders ahead of those for Messrs. Wolf.

D. At times, Messrs. Wolf buy and sell the same securities in our own account that we recommend to our clients. This is a potential conflict of interest for the above mentioned individual securities and/or thinly traded ETFs that we address by always entering client trade orders ahead of those for Messrs. Wolf.

## **Item 12 Brokerage Practices**

A. The factors we consider when selecting or recommending a broker-dealer for fee-based accounts are quality of execution, reputation, and dependability. For instance, we currently recommend that fee based advisory clients open an account with Fidelity Investments. Fidelity Investments executes orders at the best prices available under prevailing market conditions. We have selected Fidelity based on their competitive commission schedule, reputation, dependability, and extensive list of no transaction fee funds. We are not compensated for trades made in the account.

As described earlier in Item 4, not all advisory accounts are held at our recommended custodian. This is particularly the case if we serve as advisor for a 403b participant or variable annuity owner. Of course, the above referenced platforms are not actual broker-dealers.

B. Research and Other Soft Dollar Benefits. Not Applicable

C. Brokerage for Client Referrals. Not Applicable

D. Directed Brokerage. Not Applicable

E. At times we aggregate the purchase or sale of securities through a block trade. With the custodians we use, we do not believe aggregation necessarily benefits you for stock trades since there is no reduction in your individual commission cost. For bonds, aggregation may provide a volume discount. An independent benefit of aggregation is that it ensures uniformity among client trades, ruling out any perception of favoritism in the timing of order entry. We don't use aggregation if we believe a block trade will exert price pressure on the security being traded.

### **Item 13 Review of Accounts**

A. We review managed accounts each week and financial planning accounts annually upon request. For managed accounts, we review the current holdings to determine if the allocation is on target with our current model for that client. These reviews are conducted by both Steven Wolf and Paul Wolf depending on which investment adviser representative is assigned to the account. Steven and Paul work together in developing current investment strategies.

B. Not Applicable

C. We do not provide regular written reports. You will receive statements from your broker/dealers, mutual funds, and other money managers, as appropriate. Upon request, we will provide you with a written annual portfolio report with account performance, transactions, and current asset allocation. These reports are written and generated by our third-party portfolio management program.

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

Not Applicable

### **Item 15 Custody**

We do not have physical custody of any of your funds and/or securities. We have limited custody in that we directly debit your account for the payment of your advisory fees. You will receive

monthly statements and trade confirmations directly from your custodian and should carefully review them.

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

In most cases, we accept discretionary authority to manage the securities in your account. We and our clients' limit our discretionary authority by prohibiting withdrawing funds and/or securities from your accounts. However, the custodian may withdraw money from your account to pay our fee. We also limit discretionary transactions to stocks, bonds, mutual funds, electronically traded funds, government securities and options. We do not assume this authority until you sign our consulting agreement authorizing such and your custodian's initial application or added limited power of attorney.

Optional UMA program-If you select management services that utilize an Overlay Manager, you will grant the Overlay Manager complete and unlimited discretionary trading authority with respect to your account. The Overlay Manager will be solely responsible for the day-to-day investment management decisions for your account, and neither we nor any model portfolio adviser will be responsible for making the investment trading decisions.

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

A. Not applicable.

B. We do not have authority to vote client securities. You will receive proxies or other solicitations directly from your custodian or transfer agent. You can call us at 631.224.4005 with any questions you may have about the particular solicitation.

We have disclaimed our obligation to evaluate a client's eligibility to participate in the proceeds of a class action settlement or verdict. All documents related to class action settlements or verdicts will be forwarded directly to the client.

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

Not Applicable

**Item 1 Cover Page**

Steven Wolf  
Paul Wolf

Wolf Money Management, Inc.  
3505 Veterans Memorial Hwy, Ste P  
Ronkonkoma, NY 11779

March 16, 2023

**This brochure supplement provides information about Paul B. Wolf and Steven A. Wolf that supplements the Wolf Money Management, Inc. brochure. You should have received a copy of that brochure. Please contact Paul Wolf, if you did not receive Wolf Money Management, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Paul B. Wolf and Steven A. Wolf is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Item 2 Educational Background and Business Experience

Steven A. Wolf, 1969, serves as President and Investment Advisor Representative of Wolf Money Management, Inc. since 2003. He has been active in the financial services industry since 1992. He also worked as a registered representative of and sold securities through PMG Securities until they were succeeded by Great American Advisors (2005-2010). From 08/02/2010 through 10/31/12 Steve was a registered representative of Lincoln Investment Planning.

Steve is a CERTIFIED FINANCIAL PLANNER® licensee and graduate of the College for Financial Planning's rigorous CFP Professional Education Program. Steve has also earned the CFS designation from the Institute of Business and Finance, a certification of specialized training in mutual funds investing.

Paul B. Wolf, 1973, serves as vice-president and Investment Advisor Representative of Wolf Money Management, Inc since 2003. He has also worked as a registered representative and sold securities through PMG Securities 1995-2005 until they were succeeded by Great American Advisors from 2005-2010. From 08/02/2010 through 10/31/12 Paul was a registered representative of Lincoln Investment Planning.

Paul has a Bachelor of Science degree in Finance from the State University of New York-Forest Management Education Program. Paul is a CERTIFIED FINANCIAL PLANNER® licensee and a graduate of the College for Financial Planning's rigorous CFP Professional Education Program. Paul has also earned the CFS designation from the Institute of Business and Finance, a certification of specialized training in mutual fund investing.

THE FOLLOWING IS AN EXPLANATION OF THE MINIMUM QUALIFICATIONS REQUIRED FOR BOTH THE CFP® (A) AND CFS® DESIGNATION.

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

The Certified Fund Specialist® or CFS is a professional financial services designation granted by the Institute of Business and Finance. The minimum qualification is for each advisor to pass a series of exams and a written case study. All designees must complete continuing education each year. The advisor must complete a comprehensive advanced program designed to educate the advisor on every aspect of modern portfolio theory, mutual funds, ETF's, REITs, UITs, EANs, CDFs, financial planning, asset construction, rebalancing, and taxation. All graduates must sign the IBF Code of Ethics and agree to adhere to the IBF Standards of Practice, both of which place the client's interests above those of the advisor and parent company.

Item 3 Disciplinary Information – Not Applicable

Item 4 Other Business Activities

A. Messrs. Wolf are licensed insurance agents that sell life insurance company products such as annuities, Long Term Care Insurance and Life Insurance. These activities generally require less than 15% of our time. Annuities can fulfill niche purposes in investment portfolios. Where deemed appropriate to that client's needs, Messrs. Wolf recommends fixed interest annuities. Life insurance and/or long-term care insurance may be recommended as part of an asset protection or needs based client review. The sale of insurance products us commissions that are separate from the investment adviser fees outlined in Item 5 of the firm's ADV Part 2A. This is a conflict of interest because it creates a financial incentive to recommend insurance products. However, we attempt to mitigate any conflicts of interest to the best of our ability by placing the client's interests ahead of our own and through our fiduciary duty. Additionally, the client is informed that he or she always has the right to choose whether to act on the recommendation and he or she has the right to purchase recommended insurance through any licensed agent.

B. Not Applicable

Item 5 Additional Compensation – Not Applicable

Item 6 Supervision

Paul B. Wolf, Chief Compliance Officer (Phone 631-224-4005) supervises the Investment Advisor Representatives (IARs) of Wolf Money Management, Inc. Paul maintains frequent contact with IARs of the firm, helping formulate the tactical asset allocation models to be utilized in client accounts. Paul has access to and regularly reviews IAR client accounts for compliance with the tactical asset allocation model appropriate to that client's stated investment policy. Since Paul Wolf is also an IAR, Steven Wolf assists with reviewing Paul's recommendations.