



## Part 2A of Form ADV Firm Brochure

6685 Beta Drive  
Cleveland, OH 44143

[www.marcumwealth.com](http://www.marcumwealth.com)

440-459-5900

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This brochure provides information about the qualifications and business practices of Marcum Wealth (“Marcum”). If you have any questions about the contents of this brochure, please contact us at 440-459-5900. 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. Registration does not imply a certain level of skill or training.

Additional information about Marcum is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

Since our most recent annual amendment filing in March 2022, this Disclosure Brochure has been revised as follows:

- At Items 4 and 10 to remove disclosures related to a previously-affiliated registered investment adviser
- At Item 14 to revise disclosures regarding referral fee payments

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## **Advisory Business**

Marcum Wealth, LLC, is an independent, fee-based, SEC-registered investment advisory and consulting firm, with its principal place of business located in Cleveland, Ohio with additional offices in Akron, Ohio; Mentor, Ohio; Hartford, Connecticut; Tampa, Florida; Ft. Lauderdale, Florida; Melville, New York; Philadelphia, Pennsylvania; and, effective April 2022, Chesterfield, Missouri.

Guided by the Marcum Asset Allocation Frameworks, Marcum generally invests client assets among independent managers. Marcum may provide advice on client assets among mutual funds, exchange traded funds, independent separately managed accounts, hedge funds, managed futures, real estate investment trusts (REITs), individual debt and equity securities and/or options as well as the components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client.

## **Individuals / High Net Worth Individuals**

Family wealth management is a process built around the coupling of financial planning and asset management. Marcum views the two as inseparable components of a long-term successful strategy. At Marcum, each family we work with is unique, as their goals are defined by their life experiences and family circumstances. From helping clients invest their children's first investment dollars to complex estate and business succession strategies, Marcum's team of experienced and caring advisors works collaboratively with our clients to understand their life's ambitions, then develop the right financial plan and corresponding investment strategies to achieve their goals.

Marcum's services to individuals and high net worth individuals can include discretionary and/or non-discretionary asset management. Marcum's asset management services are customized based on the individual client's needs. Prior to providing investment advice to new clients, a Marcum representative will meet with the prospective client to assess their needs, goals and objectives. Marcum's focus during this process is on assisting the prospective client with determining their short-term and long-range investment goals and objectives.

Upon completing the analysis, Marcum will work to determine an asset allocation strategy customized to the client's financial goals, objectives, and risk tolerance. Once an asset allocation strategy is agreed upon, Marcum will customize the client's portfolio allocation taking into consideration any limitations or restrictions, the market and economy at the time and the client's financial situation, goals, and objectives. While clients can impose reasonable restriction on Marcum's management of their accounts, Marcum tailors its advisory services to the individual objectives of clients depending on specific needs such as cash flows, liquidity, risk tolerance, return expectations, etc. After the client's assets are initially allocated, Marcum will rebalance or provide rebalancing recommendations with respect to the client assets, considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends.

Marcum can also be engaged to provide discretionary or non-discretionary asset management over client assets held client retirement plan accounts, such as a 401(k) plan or SIMPLE IRA. For retirement plan accounts where Marcum has a direct relationship with the plan custodian (such as SIMPLE IRAs held through Capital Group and American Funds), Marcum can directly engage in account trading activity by communicating its desired allocations to the plan custodian for execution.

For client assets where Marcum does not have a direct relationship with the custodian (including but not limited to employer sponsored retirement plan accounts), Marcum may use a third-party platform to facilitate discretionary or non-discretionary management. The platform allows Marcum to avoid being considered to have custody of client funds since the firm does not have direct access to client log-in credentials to affect trades. Marcum is not affiliated with the platform in any way and receives no compensation for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once the client account(s) is connected to the platform, Marcum can begin rendering its asset management service.

Client retirement account(s) will be reviewed at least annually, and allocation changes will be made or recommended as deemed necessary. When providing this service, Marcum will be limited to the investment alternatives provided by the retirement plan. Marcum will not have, nor will it accept, any authority to effect any other type of transactions or changes to the client's plan account, including but not limited to changing beneficiaries or effecting account disbursements or transfers to any individual or entity. Marcum will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Marcum of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

Marcum may also render non-discretionary advisory services to clients relative to variable life/annuity products that they may own. In so doing, Marcum recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product.

In addition, Marcum provides an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform") offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness

of the Program 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. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program 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 investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The system also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. Marcum does not pay SPT fees for the platform. Marcum charges clients a fee for our services as described below under Fees and Compensation.

## **Corporate Retirement Plans**

Marcum provides advisory and consulting services to company-sponsored employee retirement plans. Such plans include, but are not limited to, 401(k), profit sharing, defined benefit, cash balance, non-qualified, excess benefit, and deferred compensation plans. Our services focus on five key aspects of corporate retirement plans – fiduciary governance, investment management, plan design, employee education and vendor searches. The services that can be provided to different plan types and structures are described below.

*Trustee Directed Plans.* Marcum may be engaged to provide investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Marcum will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Marcum will generally provide services on an "assets under management" fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.

*Participant Directed Retirement Plans.* Marcum may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Services Agreement between Marcum and the plan. For such engagements, Marcum shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Marcum), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Regardless of the type of plan, Marcum will engage with a plan sponsor (e.g., the client) as an investment fiduciary as defined in ERISA §3(21) and/or as an investment manager as defined in ERISA §3(38). As a 3(21)-investment fiduciary, Marcum makes investment recommendations to the plan sponsor, which is then responsible for accepting or rejecting Marcum's recommendations. In this role, Marcum serves as a non-discretionary co-fiduciary. As a 3(38)-investment manager, Marcum can provide the same general services on a fully discretionary basis. In this role, Marcum serves as a discretionary full-scope fiduciary.

## **Miscellaneous**

### *Limitations of Financial Planning and Non-Investment Consulting/Implementation Services*

Marcum will generally provide financial planning and related consulting services, such as tax and estate planning, insurance, etc. inclusive of its advisory fee set forth under Fees and Compensation below (exceptions may occur based upon assets under management, special projects, etc. for which Marcum may charge a separate fee, or a stand-alone financial planning engagement). Marcum does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as the same. Accordingly, Marcum does not prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals (e.g., attorneys, accountants, insurance agents, etc., including our related CPA firm, Marcum, LLP, as well as Marcum's affiliated insurance firm, Marcum Insurance Services (see Other Financial Industry Activities and Affiliations)). 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 Marcum and/or its representatives. If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. The recommendation by a Marcum representative that a client engage Marcum, LLP for accounting-related services including tax preparation or Marcum Insurance Services for insurance-related services or products, presents a conflict of interest, as the potential receipt of revenue by Marcum's related party may provide an incentive to recommend Marcum, LLP's accounting services or Marcum Insurance Services for insurance-related services or products. No client is under any obligation to engage Marcum, LLP for accounting and/or tax preparation services or Marcum Insurance Services for insurance-related services or products. Marcum will work with the accountant and insurance agent of the client's choosing.

### *Retirement Rollovers*

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): (1) leave the money in the former employer's plan, if permitted, (2) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (3) roll over to an Individual Retirement Account ("IRA"), or (4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Marcum recommends that a client roll over their retirement plan assets into an account to be managed by Marcum, such a recommendation creates a conflict of interest if Marcum will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to rollover retirement plan assets to an account managed by Marcum.

### *Fiduciary Acknowledgment*

When Marcum provides investment advice to a client regarding the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way Marcum makes money creates some conflicts with client interests, so Marcum operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's.

Under this special rule's provisions, Marcum must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put its financial interests ahead of the client's when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that Marcum gives advice that is in the client's best interest.
- Charge no more than is reasonable for Marcum's services; and
- Give the client basic information about conflicts of interest.

### *Use of Mutual and Exchange Traded Funds*

Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Marcum independent of engaging Marcum as an investment advisor. However, if a prospective client determines to do so, he/she/it will not receive Marcum's initial and ongoing investment advisory services. In addition to Marcum'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).

### *Independent Managers*

Marcum may 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 Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. Marcum 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 Marcum shall consider in recommending Independent Manager(s) 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 from, and in addition to, Marcum's advisory fee as set forth in the fee schedule listed below.

### *Custodian Charges/Additional Fees*

As discussed below under Brokerage Practices, when requested to recommend a broker-dealer/custodian for client accounts, Marcum generally recommends that Schwab or Raymond James serve as the broker-dealer/custodian for client investment management assets. When client assets are managed on a non-wrap basis, broker-dealers such as Schwab and Raymond James may charge transaction fees for effecting certain securities transactions. In addition to Marcum's investment advisory fee referenced in Fees and Compensation below, the client will also incur transaction fees to purchase securities for the client's account (e.g., mutual funds and exchange traded funds purchased by Marcum for the client's account, and individual equity and fixed income securities purchased by Marcum or any underlying Independent Manager).

### *Account Aggregation Platforms*

Marcum, in conjunction with the services provided by ByAllAccounts, Inc., Pontera, Inc., Orion Advizr, and/or other third-party platforms, may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Marcum (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not Marcum, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed to, in writing, Marcum's service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if Marcum is specifically engaged to monitor and/or allocate the assets within the client's 401(k) account maintained away at the custodian directed by the client's employer. As such, except with respect to the client's 401(k) account (if applicable), Marcum does not maintain any trading authority for the Excluded Assets. Rather, the client and/or the client's designated other investment

professional(s) maintain supervision, monitoring, and trading authority for the Excluded Assets. If Marcum were asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Marcum shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Marcum provide investment management services for the Excluded Assets, the client may engage Marcum to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Marcum and the client.

#### *Periods of Portfolio Inactivity*

Marcum has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Marcum 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 Marcum 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. Of course, as indicated below, there can be no assurance that investment decisions made by Marcum will be profitable or equal any specific performance level(s).

#### *Client Obligations*

In performing our services, Marcum 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, it remains each client's responsibility to promptly notify Marcum if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

#### *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 Marcum) will be profitable or equal any specific performance level(s).

### **Wrap Fee Programs**

Marcum does not offer a wrap fee program for its investment advisory services. However, Marcum is a participating investment adviser in various unaffiliated wrap fee and managed account programs, including those sponsored by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC, SEI Investment Management Corp., AssetMark, Inc., and Loring Ward (each a "Program Sponsor"). Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody, and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately.

Through the unaffiliated wrap fee program, the Program Sponsor also provides access to a managed account program, through which Marcum may allocate client assets to one or more unaffiliated discretionary investment managers. To the extent any such unaffiliated investment managers are utilized in the management of client accounts, the fees charged by the unaffiliated investment manager are separate from, and in addition to, those fees charged by Marcum for its investment advisory services. Annual fees charged by unaffiliated discretionary investment managers available through the program can range from 0.05% to 0.60% of client assets placed under management. Similar services may be available from other advisers or service providers for similar or lower fees.

### **Ownership**

The Firm was founded in December 2006 and is owned by Marcum, LLP, Christopher Bart, James Butler, Steven Brett, Robert D. Coode, Robert E. Coode, Wendy Eldridge, Charles Hoffmann, Peter Hoffmann, Charles Moore, Perry Reghetti, Matthew Reghetti, Eric Wulff, Jeffrey Weiner, and Aurum Holdings, LLC. Marcum primarily provides advisory services to individuals, high net worth individuals, corporate retirement plans and other advisors.

### **Assets Under Management**

As of February 9, 2023, Marcum manages approximately \$2,221,195,330 on a discretionary basis and \$29,632,857 on a non-discretionary basis. In addition, as of January 31, 2023, Marcum provides ongoing consulting to company-sponsored employee retirement plans in excess of \$514 million.

## Fees and Compensation

As independent, fee-based advisors, Marcum only receives its fees directly from clients, and we are not affiliated with any specific product. A copy of Marcum's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or with the execution of the investment management agreement.

Clients may incur certain charges imposed by the financial institution(s) (such as Schwab, Raymond James, a broker-dealer selected by the client, trust companies, banks, etc.) and other third parties such as fees charged by independent managers, investment platform fees, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus or offering memorandum (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, fund performance or incentive fees, wire transfer and electronic funds transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Marcum's fee. Clients may also be subject to tax liabilities due to investing in certain securities.

## Wealth Management Fees

When engaged by clients for wealth management services, clients will be required to sign an Investment Advisory Agreement which describes our services, responsibilities, fees, and general business terms. Marcum will usually charge clients an annual investment management fee based on the following schedule:

<b>Portfolio Value</b>	<b>Annual portfolio management fee in %</b>
<b>First \$500,000</b>	<b>1.00%</b>
<b>Next \$500,000</b>	<b>0.95%</b>
<b>Next \$2,000,000</b>	<b>0.75%</b>
<b>Next \$2,000,000</b>	<b>0.50%</b>
<b>Next \$5,000,000</b>	<b>0.40%</b>
<b>Next \$10,000,000</b>	<b>0.30%</b>
<b>Above \$20,000,000</b>	<b>0.25%</b>

Marcum charges fees quarterly in arrears based on the account value at the end of the prior quarter. Fee adjustments are made on a prorated basis for account deposits and withdrawals made during the course of a fee period. Certain legacy client engagements are billed quarterly in advance, in which case prorated fee adjustments for account deposits and withdrawals are during the next billing cycle. Most clients authorize Marcum to deduct fees automatically from their brokerage accounts, but clients may request that Marcum send quarterly invoices to be paid by check.

In certain arrangements, such as SIMPLE IRA accounts held through Capital Group and American Funds, fees may be calculated and debited by the plan custodian, which then remits Marcum's portion of the fee to Marcum. Fees for discretionary or non-discretionary advisory services with respect to held away accounts accessed through third-party platforms (which may include but is not limited to retirement plan participant accounts) are generally deducted from one or more accounts directly managed by Marcum, unless otherwise agreed with the client.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a pro rata basis. The investment management agreement between Marcum and the client will continue in effect until terminated by either party pursuant to the terms of the investment management agreement. If a client terminates the investment management agreement with Marcum in the middle of a billing period, Marcum will invoice the client for an amount that is pro-rated based on the number of days that the account was managed. For clients who have been billed in advance, Marcum will issue a refund for any prepaid fees (generally by check), prorated through the effective date of termination.

Marcum, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its minimum fee, waive its fee entirely, charge fees on a different interval, or enter into some alternative fee arrangement not discussed herein, based on a variety of objective and subjective criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, office location, Marcum professional providing services, Marcum employees and family members, courtesy accounts, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from

other investment advisers for similar or lower fees.

Marcum may provide some of its clients with investment consulting services (which may include tax-related and other non-investment related matters). Marcum's investment consulting fees generally range from \$500 to \$15,000 on a fixed fee basis. Investment consulting fees vary, and in some cases may exceed the fee range described herein, depending upon a number of factors, including the level and scope of the services, the professional rendering the investment consulting services, and other factors.

As described in our Advisory Business, when Marcum provides portfolio management services through Institutional Intelligent Portfolios® clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Brokerage arrangements are further described below in Brokerage Practices.

### **Corporate Retirement Plan Fees**

Annual fees for consulting services to all qualified retirement plans and non-qualified retirement plans are negotiable. Depending upon the type of service to be provided, the manner in which fees will be charged for such services is at the discretion of each client; generally, fees can be charged as a percentage of assets, flat fees, other retainer/service fees, or some combination thereof. Fees are negotiable on a client-by-client basis and are tailored to the specific type of services provided to each client. As a result, not all clients will have the same or similar fee structures.

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

Marcum does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Marcum.

### **Types of Clients**

Marcum provides investment advisory and consulting services to individuals, high net worth individuals, corporate retirement plans, and other advisors. Marcum does not impose an account minimum for starting or maintaining an account.

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

The investment committee is led by Michael McKeown and partners Peter Hoffmann and Perry Reghetti. The committee meets periodically to discuss asset allocation, investment manager research, third-party investment research, fundamentals, technical analysis, and news events affecting global capital markets. All research involves risks that future market expectations may materially differ from actuality.

Marcum typically seeks to provide clients a long-term (greater than 10 years) investment framework to achieve objectives. Marcum seeks to do so by allocating assets among a mix of global equities, global and municipal fixed income, diversified alternative strategies, and cash. A client's portfolio allocation is guided by the Marcum Asset Allocation Frameworks. The Frameworks are a mix of five allocations each consisting of varying weights within global equities, global and municipal fixed income, diversified alternative strategies, and cash. Clients choose the mix best suited for their needs depending on risk tolerance, cash flows, liquidity preferences, and return expectations. A material risk involved in choosing the asset mix is that long-term asset class forecasts will be significantly different from expectations. Tactical asset allocation shifts also risk underperformance from the strategic asset allocation mix.

#### *Risks for Various Asset Classes*

Investing in global equity securities have risks that include but are not limited to risk of loss, earnings risk, interest rate risk, inflation risk, company-specific risk, country risk, geopolitical risk, market/ systemic risks, trading/liquidity risks, and currency risk.

Investing in global and municipal fixed income securities have risks that include but are not limited to risk of loss, interest rate risk, inflation risk, default risk, and credit risk. Investing in diversified alternative strategies (which broadly include but are not limited to certain mutual funds, hedge funds, hedge fund of funds, long/short equity funds, global macro funds, Commodity Trading Advisors, etc.) have risks that include but are not limited to risk of loss, liquidity risk, redemption risk, margin, credit risk, interest rate risk, equity risk, and short selling. Please refer to the prospectus, offering memoranda, and/or related disclosure documents for fund specific risks.

Investing in international securities has risks that include but are not limited to currency risk, geopolitical risk, and tax implications.



### *Risks with Investing in Independent Managers*

Marcum typically recommends clients engage independent managers (through mutual funds, separately managed accounts, private placement securities, ETFs, etc.) for the discretionary management of a portion of their assets based upon the stated investment objectives of the client. Marcum may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program, based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the independent manager(s) shall be set forth in separate written agreements between (1) the client and Marcum and (2) the client and the designated independent manager(s) and/or wrap fee program sponsor. Marcum shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which Marcum shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated independent manager(s). Factors that Marcum may consider in recommending the independent manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. When recommending or selecting an independent manager for a client, Marcum shall review information about the independent manager(s) such as its disclosure statement and/or material supplied by the independent manager(s) or independent third parties for a description of the independent manager's investment strategies, past performance, risk, and results to the extent available. Since a portion of the analysis relies on historical return and risk analysis, there is risk that past performance is not indicative of future results. Please see the prospectus, offering memoranda, and/or other disclosure documents for other disclosures of the risks involved in a specific independent manager. The investment management fees charged by the designated independent manager(s), together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Marcum's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Marcum, the designated independent manager(s), wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

Marcum may recommend that clients that are "accredited investors" (as defined under Rule 501 of the Securities Act of 1933, as amended) or that are "qualified purchasers" (as defined under the Investment Company Act of 1940) invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When Marcum recommends that the client invest in private placement securities, Marcum shall receive no additional compensation but shall continue to receive applicable investment advisory fees on the client's assets under management. Private placement securities involve certain risks which include but are not limited to liquidity risk, redemption risk, margin risk, country risk, currency risk, and short selling. Redemption risk means that an investor may be limited from receiving a portion or all of his/her/its investment following a redemption request due to a gate, illiquidity of underlying securities, and/or other factors. Please see offering memoranda or other documents for other disclosures of the risks involved in a specific private placement offering.

At times clients may seek advice related to individual equity, fixed income, or option securities. In these cases, Marcum may utilize various third-party research sources to formulate advice. The buying or selling of options involve the risk of losing principal in a short period of time. The use of option writing poses additional risks that will be discussed in detail with any clients who consider the use of options.

All investing involves a risk of loss. There are no assurances that a client will achieve his/her objectives.

### *Margin*

Margin is an investment strategy with a high level of inherent risk. Marcum does not generally recommend the use of margin loans or securities-based loans (collectively, "SBLs") as an investment strategy, in which the client would leverage borrowed assets as collateral for the purchase of additional securities. However, Marcum may recommend that a client establish a margin account with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access SBLs for financial planning and cash flow management purposes. For example, Marcum may deem it advisable for a client to borrow money on margin to pay bills or other expenses such as financing the purchase, construction, or maintenance of a real estate project. Unlike a traditional real estate-backed loan, an SBL has the potential benefit of enabling borrowers to access to funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor.

The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts. Outstanding margin balances are disregarded when calculating a client's assets under management for the purposes of determining Marcum's asset-based fee.

### *Unaffiliated Private Investment Funds*

Marcum may also provide investment advice regarding unaffiliated private investment funds. Marcum, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Marcum's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Marcum calculating its investment advisory fee. Marcum's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she/it is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that Marcum references private investment funds owned by the client on any supplemental account reports prepared by Marcum, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to the purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on the report.

### *Digital Assets*

Marcum does not allocate or recommend that clients allocate investment assets to cryptocurrencies or other digital assets. However, Marcum from time to time may be asked by clients to advise upon cryptocurrencies and other digital assets. Cryptocurrencies (including, but not limited to, Bitcoin), often referred to as "virtual currency," "digital currency," or "digital assets," operate as decentralized, peer-to-peer financial exchanges and value storages that can be used like money.

Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to their relatively recent proliferation, Bitcoin and other cryptocurrencies and digital assets have a limited trading history, making it difficult for investors to evaluate investments. It is possible that a malevolent actor could manipulate certain blockchains in a manner that is detrimental to the digital ledger. Cryptocurrency transactions are generally irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the funds to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

### *Other Risks*

Investment advisers, including Marcum, must rely in part on digital and network technologies ("cyber networks") to maintain substantial computerized data about activities for client accounts and otherwise conduct their businesses. Such cyber networks might in some circumstances be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers seeking to compromise sensitive information, corrupt data, or cause operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Marcum maintains policies and procedures on information technology security, it has certain technical and physical safeguards intended to protect the confidentiality of its internal data and takes other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction. Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, and such incidents, in some circumstances, might result in unauthorized access to sensitive information about Marcum or its clients or their investors, and/or cause damage to client accounts or Marcum's activities for clients or their investors. Marcum will seek to notify affected clients and investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about such clients or investors to unintended parties.

## Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Marcum and its employees have no reportable disciplinary events to disclose.

## Other Financial Industry Activities and Affiliations

Marcum 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, Marcum, if requested, may recommend the services of a Certified Public Accountant, including Marcum, LLP.

To the extent that Marcum, LLP provides accounting and/or tax preparation services to any of Marcum's clients, all such services shall be performed by Marcum, LLP, in its separate capacity, independent of Marcum. The individual partners of Marcum, LLP shall be entitled to receive distributions relative to their respective ownership interests.

In addition, in limited instances, clients of Marcum may be charged a single bundled fee for investment advisory services rendered by Marcum and accounting and/or tax preparation services rendered by Marcum, LLP. In such cases, the bundled fee is collected by Marcum and split with Marcum, LLP, based on the services rendered by the respective entities.

It is also expected that Marcum, LLP, solely incidental to its practice as a Certified Public Accounting firm, shall recommend Marcum's services to certain of its clients. Although Marcum, LLP shall not receive referral fees from Marcum, Marcum, LLP shall be entitled to receive distributions relative to its ownership interest in Marcum.

If Marcum refers a client to Marcum, LLP for accounting and/or tax services, Marcum will receive an "origination credit" from Marcum, LLP, based on a portion of the revenue generated by that client for Marcum, LLP's services. This origination credit is then applied as an offset against any ownership distributions owed by Marcum to Marcum, LLP, creating an economic benefit for Marcum by reducing its ownership distribution payment obligations.

Each of Marcum's equity partners have a passive ownership interest in an insurance agency, Marcum Insurance Services, LLC (MIS). Marcum's equity partners and its representatives may refer clients to MIS for insurance-related services and products. Given Marcum's equity partners ownership interest in MIS, they have an economic incentive to recommend MIS. Thus, they have a conflict of interest when they make such recommendations. No client is under any obligation to engage MIS. Clients should be aware that receipt of additional compensation by Marcum's equity partners creates a conflict of interest when they recommend that a client use the services of MIS. Marcum always aims to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor. Marcum addresses this conflict by disclosing the existence of all material conflicts of interest, including the potential for Marcum's equity partners to earn compensation from advisory clients in addition to Marcum's advisory fees.

Certain Marcum representatives are also registered representatives of Valmark Securities, Inc. ("Valmark"), a FINRA-member broker-dealer. Clients can choose to engage Marcum's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis. The recommendation that a client purchase a commission product from Valmark 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 Marcum's representatives.

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

Marcum adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Marcum or any of its associated persons. The Code of Ethics also requires that Marcum's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact Marcum to request a copy of its Code of Ethics.

Unless specifically permitted in Marcum's Code of Ethics, none of Marcum's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Marcum's clients. Marcum and persons associated with Marcum ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Marcum's policies and procedures.

When Marcum is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Marcum is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the

completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to:

(1) direct obligations of the Government of the United States; (2) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements. (3) shares issued by mutual funds, ETFs, or money market funds; and (4) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Under certain circumstances an Access Person might invest in a security that is not considered suitable for a client account because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In Marcum's experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

## **Brokerage Practices**

In the event that the client requests that Marcum recommend a broker-dealer/custodian for execution and/ or custodial services, Marcum generally recommends that investment advisory accounts be maintained at Schwab or Raymond James & Associates, Inc. ("Raymond James"). Prior to engaging Marcum to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Marcum setting forth the terms and conditions under which Marcum shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Marcum considers in recommending Schwab or Raymond James (or any other broker-dealer/custodian to clients) include historical relationship with Marcum, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Marcum's clients shall comply with Marcum's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Marcum determines, in good faith, that the 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, transaction rates, and responsiveness. Accordingly, although Marcum will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Unless services are provided in conjunction with a wrap program, transaction fees charged by the designated broker- dealer/custodian are exclusive of, and in addition to, Marcum's investment advisory fee.

### *Non-Soft Dollar Research and Benefits*

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Marcum can receive from Schwab or Raymond James (or another broker- dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Marcum to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Marcum can 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- including client events, computer hardware and/or software and/or other products used by Marcum in furtherance of its investment advisory business operations.

Marcum's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Raymond James as a result of this arrangement. There is no corresponding commitment made by Marcum to Schwab, Raymond James, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

### *Directed Brokerage*

Marcum recommends that its clients utilize the brokerage and custodial services provided by Schwab or Raymond James. Marcum generally does not 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 Marcum 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 Marcum. As a result, a 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 Marcum 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 Marcum. 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.

In the event that Marcum allocates client assets to an unaffiliated wrap-fee program, including the wrap fee and managed account program sponsored by Raymond James & Associates, Inc. discussed in more detail in Item 4 above, the wrap program sponsor will arrange for the

investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately. The wrap program sponsor will determine the broker-dealer through which transactions must be executed, and Marcum will be unable to seek better execution from a different broker-dealer.

#### *Order Aggregation*

Transactions for each client account generally will be effected independently unless Marcum decides to purchase or sell the same securities for several clients at approximately the same time. Marcum 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 Firm’s client’s 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. Marcum shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Review of Accounts**

Accounts under Marcum’s management are monitored on an ongoing basis by an investment adviser representative. The investment adviser representatives review each account periodically and on an as needed basis. On an occasional basis, the Partners, Chief Compliance Officer, and Chief Investment Officer review several reports that are designed to identify accounts that are outside the expected ranges for return and exposure to asset classes. Reviews of client accounts will also be triggered if a client changes his/her/its investment objectives, or if the market, political, or economic environment changes materially. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Marcum and to keep Marcum informed of any changes thereto.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. Marcum may supplement these custodial statements with performance reports provided during client meetings or as requested.

### **Client Referrals and Other Compensation**

If a client is introduced to Marcum by either an unaffiliated or an affiliated solicitor, Marcum may pay that solicitor a referral fee in accordance with the requirements of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Marcum’s investment management fee and shall not result in any additional charge to the client. If the client is introduced to Marcum by an unaffiliated solicitor, the solicitor shall provide the client with a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation to be received by the solicitor and related material conflicts of interest. Any affiliated solicitor of Marcum shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this disclosure brochure at the time of the solicitation.

Other than the previously described products and services that Marcum receives from Schwab and Raymond James, Marcum periodically receives travel and accommodation cost reimbursement to conferences sponsored by independent managers. This presents a conflict of interest in recommending these managers products, but Marcum attempts to lessen this by maintaining strong quantitative and qualitative due diligence principles and assuring benefits are not lavish or excessive. Marcum may also receive reimbursement and/or support from third party service providers and/or vendors for events the Firm sponsors or co-sponsors.

Marcum participates in the Lasso website and application, sponsored and managed by Goal Based Investors, Inc. (“GBI”), an unaffiliated registered investment adviser. Through Lasso, GBI may provide endorsements of and/or referrals to Marcum to prospective advisory clients. Marcum does not provide GBI with direct or indirect compensation in exchange for such endorsements or referrals. To the extent GBI provides an endorsement of or referral to Marcum through Lasso, applicable parties will receive a disclosure indicating that GBI is not a client of Marcum and containing appropriate details concerning compensation and material conflicts of interest, as required by the Advisers Act.

Marcum’s Chief Compliance Officer, Leeann Schultz, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

### **Custody**

Under government regulations, we are deemed to have custody of client’s assets if, for example, the client authorizes us to instruct the custodian to deduct our advisory fees directly from their account. All clients’ accounts are held by unaffiliated broker/dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Marcum.

Marcum engages in other practices and services on behalf of its clients that require disclosure at ADV Part 1, Item 9. Some of the practices and services subject the affected account(s) to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

In addition, certain clients have signed asset transfer authorizations which permit the qualified custodian to rely upon instructions from Marcum to transfer client funds to “third parties.” These arrangements are also reflected at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC’s February 21, 2017, Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

### **Investment Discretion**

Marcum has investment discretion over most clients’ accounts, while some clients prefer Marcum have non-discretionary authority. Clients grant Marcum trading discretion through the execution of a limited power of attorney included in Marcum’s Investment Management Agreement.

Clients can place reasonable restrictions on Marcum’s investment discretion. For example, some clients have asked Marcum not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

### **Voting Client Securities**

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Marcum has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Marcum receives will be treated in accordance with these policies and procedures. It is Marcum’s policy not to accept voting authority over any client’s proxies. Clients will receive their proxies directly from their custodian and we do not offer any consulting assistance regarding proxy issues.

### **Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Marcum has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Marcum’s Chief Compliance Officer, Leeann Schultz, remains available to address any questions regarding this Firm Brochure.