



## **FORM ADV PART 2A**

**Curi Wealth Management, LLC  
dba Curi Capital**

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**March 27, 2023**

**This brochure provides information about the qualifications and business practices of Curi Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at (984) 202-2800 or [beth.dalton@curicapital.com](mailto:beth.dalton@curicapital.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about Curi Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Curi Wealth Management, LLC, dba Curi Capital, is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of training or skill.**

## Item 2 Summary of Material Changes

There are no material changes to report since our last annual updating amendment dated March 24, 2022.

Curi Capital will provide a new Form ADV Part 2A (the "Firm Brochure") and Form ADV Part 2B (the "Brochure Supplement", collectively with the Firm Brochure, the "Brochure") as necessary based on changes or new information. Curi Capital's full Firm Brochure may be requested, and will be supplied at no charge, by contacting the Chief Compliance Officer at (984) 202-2800.

Additional information about Curi Capital is also available via the U.S. Securities and Exchange Commission's ("SEC") website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Curi Capital who are registered, or are required to be registered, as investment adviser representatives of Curi Capital.

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## Item 4 Advisory Business

A. Curi Capital is a wealth advisory firm providing services to individuals, families, trusts, family offices, endowments, and other institutions and accounts. Curi Capital, which previously operated as a DBA name of SharpVue, is headquartered in Raleigh, North Carolina. In December 2021, Curi Capital purchased the assets of KDI Capital Partners, LLC, a registered investment adviser. Former clients of KDI Capital Partners, LLC became clients of Curi Capital as part of this asset purchase, and private limited partnerships managed by KDI Capital Partners, LLC are now managed by Curi Wealth Management, LLC, as described below. In some cases, Curi Capital offers its advisory services under the DBA name of KDI. In August 2022, Curi Capital purchased the assets of Park Ridge Asset Management, LLC ("PRAM"), a registered investment adviser. Former clients of PRAM became clients of Curi Capital as part of this asset purchase.

Curi Capital is owned by Curi Capital, LLC, which is a wholly-owned subsidiary of MMIC Investment Holdings, Inc.. MMIC Investment Holdings, Inc. is wholly-owned by Curi Holdings, Inc..

B&C. Curi Capital offers a variety of investment advisory services, including portfolio management, consulting and supervisory services. Investment advisory services can be provided on a discretionary or non-discretionary basis, and the scope of the services are tailored to the objectives, time horizon and risk profile of the particular client. Clients are permitted to impose restrictions on their accounts, and clients are encouraged to notify Curi Capital of any changes in their financial situation or income needs so that Curi Capital may evaluate the appropriateness of their investment guidelines.

### Portfolio Management

As part of our discretionary portfolio management services, Curi Capital may invest client assets according to one or more model portfolios developed by Curi Capital or pursuant to a defined strategy. These models and strategies are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios or strategies may be limited in their ability to set restrictions on the specific holdings or allocations within the model, or the types of securities that can be purchased in the model. However, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models or strategies that are managed by our firm.

In addition to the above services, Curi Capital may provide retirement plan fiduciary services directly to corporate retirement plan sponsors. Curi Capital will provide both discretionary and non-discretionary services concerning plan level investment decisions and processes, including menus, maintenance and monitoring. When providing discretionary services to retirement plan sponsors, Curi Capital acts as an "investment manager" as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"). Curi Capital also is a fiduciary as defined in Section 3(21)(A) of ERISA and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances.

Curi Capital will provide a copy of this Form ADV Part 2 and an Investment Advisory Agreement for review. The Agreement describes the terms of the arrangement between Curi Capital and the plan sponsor, including a description of the services and the fees to be charged by Curi Capital. By signing the Agreement, the plan sponsor represents that it has received sufficient information and determined that the retirement plan services selected are: (i) necessary for the operation of the plan and (ii) reasonable and appropriate based upon the compensation to be paid for the services provided pursuant to the Agreement.

### Financial Planning & Consulting

Curi Capital also provides financial advice and other services not specifically related to securities. Such advice can include financial planning, retirement planning, estate needs, education planning, long-term care needs, cash flow/budget planning, business needs and other family office services.

### Private Funds

Curi Capital provides discretionary management services to privately placed investment funds ("Private Funds"), which are organized as domestic limited partnerships.

Curi Capital is the Investment Manager for Curi Capital Real Estate Income and Growth Fund I, LP (Partnership) a special purpose vehicle that will invest assets in the limited partner interests of the Oak Street Real Estate Capital Fund V, LP (the Underlying Fund) except for investments of cash in short-term instruments. Curi Capital Real Estate Income & Growth I GP, LLC (the General Partner) is the general partner of the Partnership. Select client and potential clients of the General Partner and its affiliates will invest in the Partnership. The CIO of Curi Capital, the Investment Manager, is the Manager of the General Partner.

Curi Wealth Management, LLC manages two additional U.S. limited partnerships (the "Limited Partnerships") - the Financial Ascent TE Limited Partnership and Outstanding Businesses Limited Partnership. Curi Wealth Management, LLC serves as the general partner of the Limited Partnerships. The Limited Partnerships are not tailored to the specific needs of any investor in the Private Funds ("underlying investors"). Specifics regarding investment objectives, strategies, and guidelines are described in detail in the offering documents and agreements of each Private Fund. Each of the Private Funds operates under the same objectives and strategies. Curi Capital does not provide individualized advice to underlying investors in its Private Funds, so each potential investor should evaluate whether the Private Fund meets their investment objectives and risk level before investing in the Private Fund.

### Curi Capital Private Investor Program

In addition to the above advisory services, Curi Capital offers the Curi Capital Private Investor Program (the "Program") to accredited investors as defined in Rule 501(a) of the Securities Act of 1933, and qualified purchasers or qualified clients as defined in Rule 205-3 under the Investment Advisers Act of 1940. Under the Program, Curi Capital will identify private funds that are sponsored and advised by third parties that Curi Capital believes would be appropriate for high net worth clients. Curi Capital may also identify investment opportunities that Curi Capital sponsors or advises. Additionally, Curi Capital may identify private offerings focused on a single company, project, or real estate asset that may be of interest. The goals of the Program are to:

- Identify appropriate and attractive private investment opportunities (each a "**Private Opportunity**");
- Share those Private Opportunities, together with applicable disclosure documents, with clients for their review and consideration;
- Make recommendations to clients for Private Opportunities in the context of their investment objectives;
- Assist clients that choose to make investments in Private Opportunities, to facilitate the completion of paperwork for the investment; and
- Monitor, report and consult with clients on their selected Private Opportunities in the context of their portfolios.

Curi Capital will identify and present appropriate Private Opportunities to Program participants, but it is up to the client to execute applicable account opening documents to invest. If a client chooses to participate in the Program, Curi Capital will make Private Opportunities available to the client, together

with our recommendations about whether and how much would be appropriate for the client to invest. However, as noted above, the client will always be making the investment decision. The Program will also include educational webinars and private investment market commentary, at the sole discretion of Curi Capital.

There is no fee to join or participate in the Program; however, amounts invested by a client will become part of the client's assets under management on which we charge fees as described in Item 5 below and under the Investment Management Agreement. This creates a financial incentive for Curi Capital to recommend investments; however, we will evaluate Private Opportunities for clients consistent with our fiduciary duties.

D. Curi Capital does not participate in wrap fee programs.

E. As of December 31, 2022, we provide continuous management services for \$1,403,488,084 in client assets on a discretionary basis, and \$297,446 in client assets on a non-discretionary basis.

In addition, Curi Capital provides advice and oversight to assets which cannot be included in the definition of Regulatory Assets Under Management. These Assets Under Advisement include, but are not limited to, private equity holdings, physical assets, retirement plan assets and other non-traditional assets. In combination with its Regulatory Assets Under Management, Curi Capital provided investment advisory services to \$1,565,500,150 in assets as of December 31, 2021.

## **Item 5 Fees and Compensation**

A. Curi Capital is a fee-only investment adviser. Fees are generally based on a percentage of the client's assets under management.

### **Portfolio Management**

For Portfolio Management clients, Curi Capital will charge an annual fee on assets under management not to exceed 1.25%. The specific fee to which a client is subject will be specified in the Investment Management Agreement the client signs with Curi Capital. Fees are generally assessed quarterly, in arrears, based on the value of assets as of the last business day of the previous calendar quarter. Any different fee methodology will be specified in the Investment Management Agreement. Fees may be adjusted related to mid-quarter contributions and/or withdrawals, at Curi Capital's discretion. Clients whose assets are managed partially or in full by a sub-adviser selected by Curi, will pay an additional fee to the sub-adviser, as specified in the sub-adviser's disclosure brochure.

Accounts for a single household or related businesses may be aggregated in some circumstances for purposes of determining the overall fee for the relationship. In such cases, the aggregated accounts typically receive the benefit of a lower effective fee due to the combined level of assets.

Fees for retirement plans will be either a fixed annual fee billed quarterly in arrears, an annual percentage fee on plan assets based on the custodian's standard calculation methodology and payment remittance process (typically monthly or quarterly in arrears), or a one-time fee which is payable at the time of execution of the investment advisory agreement. The fee is documented in each retirement plan investment management agreement.

### **Financial Planning & Consulting**

Fees for financial planning services are dependent on the facts and circumstances of each client's financial situation and the complexity of the financial plan or services requested. Fees will be paid either by the client's employer or by the client. Curi Capital will charge a fixed fee, a retainer fee, or a

fee according to the client's household net worth (HNW) and household gross income (HGI) as well as whether the financial planning service includes a cash flow and retirement module and/or a family legacy and personal risk module.

Curi Capital reserves the right to, in its sole discretion, waive or reduce fees charged to any particular client.

### **Private Funds**

For each of the Private Funds managed by the firm, Curi Capital will receive a management fee, not to exceed 1.00%, based upon the net asset value of the assets of each of the Private Funds. These fees will be paid monthly or quarterly in arrears. Curi Capital may also receive a performance-based fee, as specified in the Private Fund offering memorandum.

### **Curi Capital Private Investor Program (the "Program")**

There is no separate fee charged for participation in the Program; however, assets invested as part of the Program will become part of the client's assets under management and will be subject to Curi Capital's standard wealth management fees. As described above, all recommendations made pursuant to this Program are non-discretionary and all investment decisions are made solely by the client.

B. Clients may request the fees owed to Curi Capital be deducted directly from the client's custodial account. If fees are deducted from a client's custodial account, the client must provide the account custodian with an authorization to have fees deducted from the account and paid directly to Curi Capital. In instances where a client has authorized direct billing, Curi Capital takes steps to ensure that the client's qualified custodian sends periodic account statements, no less frequently than quarterly, showing all transactions in the account, included fees paid to Curi Capital, directly to such clients. Clients should review account statements received from their account custodian and verify appropriate advisory fees are being deducted.

Curi Capital's wealth management agreements are typically terminable by either party upon 10 business days' prior written notice, or as specified in the relevant agreement. In the event that an advisory agreement is terminated prior to the conclusion of a billing period, Curi Capital will bill a pro rata portion of fees based on the date of termination.

Curi Capital's Private Funds management fees are deducted directly from the Private Funds.

C. Curi Capital's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses that may be incurred by the client. Other fees and expenses may include, but are not limited to:

- Third-party manager, sub-adviser, and/or fund fees and expenses (including incentive fees, if applicable);
- Brokerage and trading costs and expenses and commissions;
- Third-party custodian fees;
- Fees and expenses of third-party private investment funds, mutual funds and exchange-traded funds; and
- Fees and expenses of money market funds that hold cash balances.

Underlying investors in Private Funds will also bear a pro rata share of any expenses charged the Private Funds. Such expenses may include legal and audit fees, custodial fees and other administrative expenses. A discussion of each Private Fund's expenses can be found in the Private Fund's offering documents.

All fees paid to Curi Capital for investment advisory services are separate and distinct from the fees and non-advisory fees referenced above. More details related to the fees and expenses borne by clients who are invested in third-party private investment funds, mutual funds, and exchange traded funds are included in their respective offering documents.

Item 12 further describes the factors that Curi Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

D. Curi Capital does not bill its clients in advance of the services it provides.

E. Neither Curi Capital nor any of its Supervised Persons receive placement fees or commissions from third parties for the sale of securities or other investment products, including asset-based charges or service fees from the sale of mutual funds. Curi Capital and its Supervised Persons may, however, receive gifts and/or entertainment from third parties, including third-party investment managers doing business or seeking to do business with Curi Capital, subject to the requirements of Curi Capital's Compliance Manual and Code of Ethics.

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

In addition to the base asset management fee described in Item 5, Curi Capital is entitled as General Partner of Curi Capital Real Estate Income and Growth Fund I, LP to a performance based distribution limited to 5% of realized capital gains. This fee is earned only after the limited partners receive 100% of their aggregate capital contribution to the Fund, plus the preferred return. These fees are more fully described in each Private Fund's partnership agreement.

All limited partners in the Curi Capital Real Estate Income and Growth Fund I, LP are deemed to be "Qualified Clients".

All base and performance fees assessed to the Private Funds are fully disclosed to Investors in the respective Private Fund's Limited Partnership Agreements and in Investor Subscription documents.

## **Item 7 Types of Clients**

Curi Capital provides investment advisory services to individuals, high-net worth individuals, businesses, and foundations and endowments. Curi Capital provides fiduciary retirement planning services directly to corporate retirement plan sponsors. Curi Capital will provide both discretionary and non-discretionary services concerning plan level investment decisions and processes including menus, maintenance and monitoring.

Curi Capital provides investment advisory services to Private Funds in accordance with their investment objectives, strategies and guidelines. This Brochure should not be considered to be an offer of interests in any of the Private Funds or any other interest in securities. It should not be relied on in determining whether to invest in any of the Private Funds or any other securities. It is not an offer of, or agreement to provide, advisory services directly to any recipient of the Brochure. This Brochure is designed solely to provide compliance information about Curi Capital with regard to obligations under the Advisers Act. It responds to relevant regulatory requirements under the Advisers Act and may be different from the information provided in the offering documents for any of the Private Funds. If there are differences between the Brochure and the offering documents for the funds, the offering documents will govern. Similarly, if there are differences between the Brochure and any investment advisory agreement between a client and Curi Capital, the terms of the investment advisory agreement will prevail.



The minimum capital commitment amount for the Partnership and Limited Partnerships is generally \$250,000; however, Curi Capital may accept a capital commitment of a lesser amount at its sole discretion.

Participation in the Curi Capital Private Investor Program requires a minimum account size of \$100,000 managed by Curi Capital.

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

### **A. Methods of Analysis and Investment Strategies**

Curi Capital's separately managed account investment philosophy is typically based on the principles of asset allocation and diversification and emphasizes the tactical over/underweighting of asset classes and categories based on expected future risk-adjusted returns. In some cases, however, clients may select a specific, singular strategy for the management of their assets. For taxable accounts, Curi Capital's investment management decisions are made in either a tax-aware or tax-sensitive manner, depending on the individual client's needs and preferences.

To research potential investments, Curi Capital gathers information from financial market analyses, inspection of research materials prepared by others, regulatory filings, industry data providers, governmental statistics offices and company annual reports. Curi Capital seeks to leverage the varied business experience and knowledge of their personnel and parent company personnel to achieve this objective by marshalling contacts across industries, as well as thoroughly research business opportunities within its areas of expertise.

In the development of investment plans for separately managed account clients, including the recommendation of an appropriate asset allocation and model portfolio(s), Curi Capital relies on an analysis of the client's financial objectives, current and estimated future resources and liquidity or income requirements, and tolerance for risk or short-term portfolio drawdowns. To derive a recommended asset allocation, Curi Capital may use a combination of historical class and index returns, expected future returns and various software-based analysis.

Curi Capital attempts to limit the risk of capital loss, but all methods, strategies, and investments carry a risk of loss, including a total loss of principal.

Curi Capital's investment strategies are as follows:

1. Strategic Only – ETF only portfolios with no tactical asset allocation, typically for accounts below \$50k. This strategy will only hold US Equity, International Equity, and Fixed Income asset classes.
2. IPS Strategies – diversified asset allocations that are tactically managed and can hold ETFs, ETNs, Mutual Funds, and Closed end funds. Asset classes include US Equity, International Equities, MLPs, Real Estate, Alternatives, and Fixed Income.
3. Custom Portfolios – generally following an IPS strategy based on a client's risk tolerance and investment objectives, but has exceptions that can include individual stocks and bonds, private investments and potentially other asset types.
4. Corporate or Muni Bond SMA – sub advised by third-party managers.
5. Individual Equity SMA - sub advised by third-party managers.
6. Private Investments – Currently includes allocations to Curi Capital Real Estate Income and Growth Fund I, SharpVue Real Estate Funds (2), and SharpVue private lending fund. This strategy will also include other 3<sup>rd</sup> party managers.
7. KDI Core Equities (a "KDI Equity Strategy") - the principal focus is on U.S. equities, with

potential limited investments in equity securities of European and/or Canadian companies. This strategy typically holds 20-25 positions. Utilizing the flexibility to invest across all market caps, the firm seeks to identify attractive risk-reward situations, concentrating clients' capital in exceptional opportunities that provide them a good margin of safety and the opportunity to exceed the returns of index funds over time. There are two versions of the KDI Core Equities strategy - one for taxable accounts and another for tax-exempt accounts.

8. KDI Highly Concentrated (a "KDI Equity Strategy") - this strategy is employed to target certain foundations, corporations, family offices and endowments. The strategy will hold up to 15 intensely researched large and highly liquid mid-cap stocks and ADR's. KDI Highly Concentrated strategy seeks to identify companies and industries changing due to the impact of technology and to invest in those companies that will benefit from those changes.

## B. Material Risks

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. Curi Capital does not represent, warrant, or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

There is no guarantee of success of the investment strategies offered by Curi Capital. The investment portfolios managed by Curi Capital may be adversely affected by general economic and market conditions such as interest rate fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies do not employ limitations on particular sectors, industries countries, regions or securities. Trading in portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Clients should also consider the following risks:

Analysis of a Client's Financial Situation. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. These risks include: expected future cash flows do not match those used in the analysis; rates of return fall short of the estimates used in the simulation; inflation will exceed the estimates used in the simulation; or that tax rates will be higher than was assumed in the analysis.

General Economic and Market Conditions. The success of a portfolio's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of certain investments. Unexpected volatility or illiquidity could impact a portfolio's profitability or result in losses.

Illiquidity. Portfolios may invest in private market securities or other illiquid investments, which may make it difficult or impossible to dispose of such investments at desired times, thereby increasing the risk of loss.

Management Risk. Judgments about the value and potential appreciation of a particular investment may be wrong and there is no guarantee that the investment will perform as anticipated. The value of any single investment can be more volatile than the market as a whole or Curi Capital's intrinsic value approach may fail to produce the intended results. There is dependence on the diligence, skill and business contacts of Curi Capital's investment advisory personnel for the execution of Curi Capital's strategies. Curi Capital's future success depends, to a significant extent, on the continued service and coordination of the underlying managers and the companies in its investment portfolios.

Market Risk. There is the possibility that the value of equity securities may decline due to fluctuations in the securities markets generally. Stock prices may change daily as a result of many factors, including, but not limited to, developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

Sector Focus Risk. Portfolios may be more heavily invested in certain sector or industries, which may cause the value of their investments to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolios to fluctuate. Certain sectors in which the portfolios invest are continuously evolving and are subject to rapid technological and regulatory change. The success of any business operating in these sectors is, to a large extent, dependent on its ability to acquire, develop, adopt, and exploit new and existing technology and strategies and to distinguish its products and services from those of its competitors. The acquisition, development, adoption, exploitation and distribution of new and existing technology and strategy may take longer periods of time and may require significant capital investment. In addition, the success of any business in these sectors is dependent on its ability to anticipate and adapt to regulatory change. These sectors are also characterized by intense competition.

Non-Diversification Risk. Because Curi Capital's client portfolio may invest more of their assets in securities of a single issuer or a limited number of issuers, rather than a portfolio with greater diversification limitations, they may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Accuracy of Public Information. Curi Capital may select investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the adviser by the issuers or through sources other than the issuers. Although Curi Capital evaluates all such information and data and ordinarily seeks independent corroboration when Curi Capital considers it is appropriate and reasonably available, Curi Capital is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

### C. Material Risks of Securities Used in Investment Strategies

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. Curi Capital does not represent, warrant, or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that securities will perform as anticipated. The value of a security can be more volatile than the market as a whole.

Equity Risk. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities (whether or not publicly traded), which could also result in losses. In addition to common stock, the equity securities in a portfolio may include preferred stock, convertible preferred stock, convertible bonds, debt securities and warrants, like common stock, the value of these securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, prevailing interest rates and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result

of the conversion feature, the interest rate or dividend preference is usually less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Exchange-Traded Products. Curi Capital may invest the assets of a client's portfolio in exchange-traded funds ("ETFs"), exchange traded notes ("ETNs") and other exchange traded products ("ETPs"). The shares of an ETF may be assembled in a block (typically 50,000 shares) known as a creation unit and redeemed in kind for a portfolio of underlying securities (based on the ETFs net asset value) together with a cash payment generally equal to accumulated dividends as of the date of redemption. Conversely, a creation unit may be purchased from the ETF by depositing a specified portfolio of the ETFs underlying securities, as well as a cash payment generally equal to accumulated dividends of the securities (net of expenses) up to the time of deposit. Curi Capital's ability to redeem creation units may be limited by the Investment Company Act of 1940, as amended, which provides that the ETFs will not be obligated to redeem shares held by Curi Capital in an amount exceeding one percent of their total outstanding securities during any period of less than 30 days. ETPs other than ETFs are issued in shares or units and traded on exchanges like ETFs.

There is a risk that the underlying ETPs in which Curi Capital invests may terminate due to extraordinary events that may cause any of the service providers to ETPs, such as trustees or sponsors, to close or otherwise fail to perform their obligations to the ETPs. Also, because the ETPs in which Curi Capital invests may be granted licenses by agreement to use various indices as a basis for determining their compositions and/or otherwise to use certain trade names, the ETPs may terminate if such license agreements are terminated. In addition, an ETP may terminate if its net assets fall below a certain amount. Although Curi Capital believes that, in the event of the termination of an underlying ETP, it will be able to invest instead in shares of an alternate ETP with similar strategy, there is no guarantee that shares of an alternate ETP would be available for investment at that time.

Investments in ETPs involve certain inherent risks generally associated with investments in conventional registered investment companies (i.e. mutual funds) that hold a portfolio of securities including, without limitation: (1) risks that the general level of security prices for the ETPs investment strategy may decline, thereby adversely affecting the value of each share or unit of the ETP; (2) an index-based ETP may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETP and the index with respect to the weighting of securities nor number of stocks held; and (3) an index ETP may also be adversely affected by the performance of the specific index, market sector or group of industries on which it is based. In addition, ETPs are subject to the following risks that do not apply to conventional funds: (1) the market price of an ETP's shares may trade at a discount to its net asset value; (2) an active trading market for an ETP's shares may not develop or be maintained; (3) trading of an ETPs shares may be halted if the listing exchange deems such action appropriate; and (4) ETP shares may be delisted from the exchange on which they trade, or activation of "circuit breakers" (which are tied to large decreases in stock prices) may halt trading temporarily. ETPs are also subject to the risk of the underlying securities the ETP is designed to track or invest in.

The ETFs and mutual funds utilized by Curi Capital may include funds invested in domestic and international equities, including real estate investment trusts ("REITs"), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying holdings.

Among the higher-risk ETFs used in Curi Capital's investment strategies are small-capitalization stock funds, foreign developed and emerging markets funds, alternative investments, and funds that invest in commodities or other real assets. Such categories of ETFs may have greater volatility or risk related to political uncertainty, currency fluctuations, or the use of leverage.

**Mutual Fund Risks.** An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are subject to the risks stemming from the individual issues of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a mutual fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g. sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading price of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

**Private Investment Vehicles Risk.** Client portfolios may be invested in other private funds, such as real estate funds, venture capital funds, private equity, real assets, private credit or other private pooled vehicles. Investments in a private fund may be subject to wide swings in value and may employ the use of leverage or hold illiquid securities. An investment in a private fund will not be liquid and may not have limitations on particular sectors, industries, countries, regions or securities. Because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting or oversight as registered entities.

**Real Estate Risks.** Investments in real estate are subject to various known and unknown risks, including unforeseen changes in local, national and global economy, dynamic shifts in the geopolitical environment, the financial conditions of tenants, changes in the number of buyers for a specific asset type or geography, increases in the supply of product relative to demand, changes in availability and terms of third party financing, increases in interest rates, real estate tax rates, energy prices, and other operating expenses, changes in environmental laws and regulations, zoning laws, service and overall returns, commodity and labor prices impacting the cost of construction, as well as acts of God, terrorism, labor shortages, material shortages, and uninsurable losses, and other factors that are beyond the control of Curi Capital. The acquisition, ownership, management, and disposition of property carries potential litigation risks, which could result in unexpected losses to the real estate fund.

**Options Transactions.** An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**Short Sales.** A short sale is affected by selling a security that the client does not own or selling a security which the client owns but which it does not deliver upon consummation of the sale. In order to make delivery to the buyer of a security sold short, the client must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The client must also pay to the lender of the security any dividends or interest

payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must, unless the client then owns or has the right to obtain, without payment, securities identical to those sold short, be collateralized by a deposit of cash and/or marketable securities with the lender. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss to the client.

#### Fixed Income Investment Risks.

1. Credit Risk. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and the value of the portfolio may be reduced.

2. Fixed Income Securities Risk. Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation, and may also be subject to the price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The market values of fixed income securities tend to vary inversely with the level of interest rates. Notwithstanding the foregoing, when economic conditions appear to be deteriorating, medium to lower rated securities may decline in value due to heightened concern over credit quality, regardless of prevailing interest rates.

3. Municipal Securities Risk. Investment may be made in municipal securities. Prices and yields on municipal bonds are depending on a variety of factors such as the financial condition of the issuer, general conditions of the municipal bond market, and the size of a particular offering, the maturity of the offering and the rating of issue.

4. Rating Agency Risk. Ratings assigned by a rating agency (e.g. Moody's, S&P and/or Fitch) to securities acquired in a portfolio reflect only the views of those agencies. Explanations of the significance of ratings should be obtained from Moody's, S&P and Fitch. No assurance can be given that ratings assigned will not be withdrawn or revised downward if, in the view of the rating agency, circumstances so warrant. A lower rating may adversely affect the value of the security acquired by a portfolio, thereby adversely affecting the value of the portfolio.

## **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Curi Capital has no information applicable to report.

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

A. None of Curi Capital's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. None of Curi Capital's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Certain persons at Curi Capital maintain insurance licenses and/or securities registrations at Lion Street Financial, LLC and work with Curi Capital Insurance Solutions, LLC, MAI Insurance Solutions and other insurance agencies to facilitate the purchase of insurance products by clients. Curi Capital may recommend insurance solutions to clients as part of the financial planning process; however, no client is required to purchase insurance through Curi Capital Insurance Solutions, LLC, MAI Insurance Solutions, Lion Street Financial, or any other insurance agency Curi Capital may work with and/or recommend. No Curi Capital employee is directly compensated for the insurance products they sell through Curi Capital Insurance Solutions, MAI Insurance Solutions, Lion Street Financial, or any other insurance agency. Certain persons at Curi Capital may receive trail commission for insurance policies sold prior to their affiliation with Curi Capital.

C. Curi Capital is owned by Curi Capital, LLC, a wholly-owned subsidiary of MMIC Investment Holdings, Inc. ("MMIC").

MMIC is a wholly owned subsidiary of Curi Holdings, Inc. (FKA Medical Mutual Holdings) which also owns Medical Mutual Insurance Company of North Carolina ("Medical Mutual"). Medical Mutual provides professional liability insurance to physicians and medical practices. Curi Capital provides investment management services to Medical Mutual and its affiliates, existing policyholders of Medical Mutual and to independent clients unrelated to Medical Mutual. Curi Capital's affiliation with Medical Mutual may create an incentive for Curi Capital to favor Medical Mutual affiliated accounts or Medical Mutual policyholder investment accounts. Curi Capital has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this potential conflict from influencing the allocation of investment opportunities among clients.

Curi Wealth Management, LLC manages three Private Funds, all of which are U.S. limited partnerships. Curi Wealth Management, LLC serves as the general partner of the Private Funds. The Private Funds are not tailored to the specific needs of any investor in the Private Fund ("underlying investors"). Specifics regarding investment objectives, strategies, and guidelines are described in detail in the offering documents and agreements of each Private Fund. Two of the Private Funds operate under the same objectives and strategies and the third operates under separate objectives and strategies. Curi Wealth Management, LLC does not provide individualized advice to underlying investors in its Private Funds, so each potential investor should evaluate whether the Private Fund meets their investment objectives and risk level before investing in the Private Fund. The Private Funds are offered to certain sophisticated investors who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Private Funds are offered will receive a private placement memorandum and other offering documents. The fees charged by the Private Funds are separate and apart from Curi Capital's advisory fees. Investors should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Private Funds. Persons affiliated with Curi Capital may have made an investment in the Private Funds and may have an incentive to recommend the Private Funds over other investments.

Keith F. Karlawish, Senior Director of Curi Capital, is an Independent Trustee for the Nationwide Mutual Funds (NMF) and the Nationwide Variable Insurance Trust (NVIT) and chair of the Board. Mr. Karlawish is compensated by NMF and NVIT for his service as an Independent Trustee and chair. While Mr. Karlawish does not derive a direct financial benefit from any investment in a Nationwide fund, Curi may allocate client assets to, or recommend that clients invest in, the Nationwide mutual funds, which may be viewed as a conflict of interest. In addition, potential conflicts of interest may arise in respect of decisions to dispose (or not to dispose) of Nationwide products in a client's portfolio. If Mr. Karlawish receives information regarding the Nationwide mutual funds as a result of his service on

the board, he and Curi may be prohibited for a period of time from making certain investment recommendations in respect of any client's holdings of the Nationwide mutual funds, and such restrictions may disadvantage Curi's clients.

D. Curi Capital may recommend other investment advisers for clients, but does not receive any compensation related to its recommendations of other investment advisers other than applicable management fees.

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

A-D. Curi Capital has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which applies to all Supervised Persons of the firm and describes its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions related to the confidentiality of client information and a prohibition on insider trading, restrictions on and reporting of significant gifts and business entertainment as well as policies and procedures governing trading securities in personal accounts. All Supervised Persons at Curi Capital must acknowledge the terms of the Code upon employment, annually, and as amended.

The Code is designed to ensure that the personal securities transactions, activities and interests of the Supervised Persons of Curi Capital will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing Supervised Persons to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Curi Capital's clients. In addition, the Code requires preclearance of many transactions and restricts trading in close proximity to client trading activity.

Curi Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Curi Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Curi Capital and/or clients, directly or indirectly, have a position of interest. This presents a potential conflict of interest because Curi Capital may benefit when such investments are made. Curi Capital addresses this conflict by having a policy to assess all investments without regard to any benefits to Curi Capital, as a result of such investments.

Officers, directors and employees of Curi Capital may trade for their own accounts in securities which are recommended to and/or purchased for Curi Capital's clients. This presents a potential conflict of interest, because there is the possibility that employees might benefit from market activity by a client in a security held by an employee. To address this conflict of interest, employees of Curi Capital are required to follow Curi Capital's Code and employee trading is monitored under the Code to reasonably prevent conflicts of interest between Curi Capital and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Curi Capital's obligation to seek best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Curi Capital will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained.



Curi Capital's clients or prospective clients may request a copy of the firm's Code by contacting the Chief Compliance Officer at (984) 202-2800.

Potential investors in the Private Funds should carefully review the language in the limited partnership documents regarding potential conflicts of interest involving the General Partner and the Investment Manager.

## Item 12 Brokerage Practices

Curi Capital seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Curi Capital considers a wide range of factors, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades;
- Capabilities to facilitate transfer and payments to and from accounts (e.g. wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (e.g. stocks, bonds, mutual funds, ETFs, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the prices of various servicers and willingness to negotiate fees, if appropriate;
- Reputation, financial strength and stability of the provider;
- Prior and anticipated service to us and our other clients; and
- Availability of other products and services that benefit us, as discussed below.

Should a client's portfolio include ETFs, individual stocks or bonds, Curi Capital has evaluated Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services, LLC ("Fidelity"), Goldman Sachs & Co. ("GSCO"), and TD Ameritrade, Inc. ("TDA"), FINRA registered broker-dealers, and believes that they will provide Curi Capital clients with a blend of execution services, transaction costs and professionalism that will assist Curi Capital in seeking best execution for transactions in these types of securities. In recommending the use of Schwab, Fidelity, GSCO or TDA, it should be understood that best execution, while sought, may not be achieved and this practice may cost clients more money. Although the use of Schwab, Fidelity, GSCO or TDA is essential to Curi Capital's service arrangements and capabilities, in certain circumstances, Curi Capital may agree to manage accounts maintained by clients at other custodians. Curi Capital will accept such accounts to the extent that the custodian/broker has access to the securities Curi Capital selects for client accounts. Curi Capital reserves the right to decline acceptance of any client account that directs the use of a custodian/broker other than Schwab, or Fidelity, GSCO or TDA.

The Charles Schwab Corporation completed the acquisition of TD Ameritrade Holding Corporation in the fall of 2020, but TDA is currently expected to continue to operate separately until sometime in the second half of 2023. At this time, the benefits and disadvantages of this business combination for our clients remain uncertain. Changes in the breadth and quality of services offered as the businesses are integrated could lead us to change our recommendation to current and/or prospective clients as to which firm to use for brokerage and custodial services if we believe it is in a client's best interest to use a different firm in the future. Any transition could involve additional paperwork for existing clients.

Curi Capital participates in the Schwab Advisor Services Program, the Fidelity Institutional Services program, and the TD Ameritrade Institutional program, each of which offer services to independent investment advisers. Curi Capital receives benefits from Schwab, Fidelity and TDA that it would not

receive if it did not offer investment advice. Schwab, Fidelity, and TDA provide Curi Capital with access to services designed to assist investment advisers that are not available to retail investors. These services are generally available to investment advisers at no charge as long as the amount of the adviser's managed client assets maintained at Schwab, Fidelity, or TDA exceeds a certain threshold.

Schwab, Fidelity, GSCO, and TDA also make available to Curi Capital other products and services that benefit Curi Capital but may not benefit its clients' accounts. Some of these other products and services assist Curi Capital in managing and administering client accounts. These include software and other technology that provide access to client account data (e.g. trade confirmation and account statements), facilitate trade execution and allocation of aggregated trade orders for multiple client accounts, provide research, pricing information and other market data, facilitate payment of Curi Capital's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Curi Capital's clients' accounts.

Schwab, Fidelity, GSCO, and TDA may also make available to Curi Capital other services intended to help Curi Capital manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. While as a fiduciary Curi Capital endeavors to act in the best interests of its clients, Curi Capital's preference that clients maintain their assets in accounts at either Schwab, or Fidelity, or TDA may be based in part on the benefit to Curi Capital of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

#### Research and Soft Dollars

In allocating brokerage, Curi Capital will consider the receipt of research and brokerage services ("soft dollar benefits") in a manner consistent with (i) the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act") and (ii) the objective of seeking to achieve best execution in connection with each transaction. Broker-dealers typically provide a bundle of services including research and execution of transactions to their customers. The research provided can be either proprietary (created and provided by the broker-dealer, including tangible research product as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). Broker-dealers generally do not charge separate fees for this research or other brokerage services. Rather, advisers can use brokerage commissions (known as "soft dollars") to acquire soft dollar benefits such as research brokerage services.

Currently, Curi Capital uses soft dollars generated on behalf of the Private Funds and client accounts custodied at Goldman Sachs & Co. ("GSCO" and such accounts, "GSCO SMA Accounts")—but not client accounts custodied at Schwab, Fidelity, or TDA—to acquire research brokerage services. However, research obtained with soft dollars will not always be utilized by Curi Capital for the specific Private Fund or GSCO SMA Account that generated the soft dollars. Because Curi Capital aggregates transactions for the Private Funds and GSCO SMA accounts, brokerage commissions are aggregated to brokers and therefore the research received from each broker may not be specifically tied to the Private Fund or GSCO SMA Account that generated the soft dollars. Curi Capital does not allocate the relative costs or benefits of research among the Private Funds and clients because it believes that the research they receive generally benefits all of the Private Funds and clients. In addition, the research obtained with soft dollars generated by the Private Funds and GSCO SMA Accounts may be used for the benefit of all clients, regardless of whether they are custodied at GSCO or elsewhere.

Curi Capital's use of soft dollars in exchange for research benefits Curi Capital by giving the firm a supplement to its own research and analysis activities from research staffs of other securities firms. It also gives Curi Capital access to individuals with expertise in specific companies, industries, and economic and market conditions. These research services are received primarily in the form of written reports, telephone contacts and one-on-one meetings with analysts and are used to aid Curi Capital in making investment decisions. Curi Capital may also use soft dollars generated with its prime broker to pay for other research services including historical company financial data and real time price quotes, information regarding stock transactions and ownership levels of management of companies that Curi Capital owns or is considering purchasing. In addition, Curi Capital may use soft dollars to pay for access to large networks of experts.

Receipt of soft dollar items benefits Curi Capital in that the firm does not pay for the items with its own funds. However, this creates a conflict of interest in that Curi Capital has an incentive to select a broker-dealer based on receiving such soft dollar benefits rather than on the interests of the Private Funds and GSCO SMA Accounts in receiving the most favorable execution.

Curi Capital cannot place a specific dollar value on research services or other soft dollar benefits Curi Capital receives from broker-dealers for executing transactions. Because of this, Curi Capital may pay broker-dealers commissions for executing transactions in excess of amounts other broker-dealers would have charged for executing similar transactions. This will be done only if Curi Capital determines in good faith that these amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers.

#### Brokerage for Client Referrals

There is a possibility that prime brokers or other executing brokers through their capital introduction groups with whom Curi Capital directs trades could introduce potential investors to the Private Funds or as clients. As a result, there would be the potential for conflicts of interest from Curi Capital's relationship with such brokers. Curi Capital would evaluate each such relationship and consider any conflicts of interest which may result from these relationships to ensure (i) Curi Capital gets the best execution for client transactions and (ii) Curi Capital will not favor any such brokers over other comparable brokers that do not introduce clients.

#### Directed Brokerage

The underlying investors of the Private Funds do not direct Curi Capital as to which brokers to use. The discretion as to the brokers used is completely controlled by Curi Capital. Portfolio management clients may from time to time direct Curi Capital which brokers to use. If Curi Capital accepts a client that direct the use of another custodian/broker, it should be understood that Curi Capital will not have the authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. Trading client accounts through a broker other than the custodial broker may result in fees, including mark-ups and mark-downs, being charged by the custodian broker and the executing broker.

When Curi Capital recommends open-end investment company shares on a non-load basis, typically trading issues such as blocking trades, volume discounts, price negotiation and commissions do not apply to these transactions. When Curi Capital recommends other securities, Curi Capital will endeavor to aggregate multiple client orders. This practice could facilitate execution of the order at a better execution price and lower commission cost. In such instances, client accounts participating in the aggregated transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among participating accounts. If an aggregated trade order is partially filled, all participating clients will receive a pro rata share of the fill unless such distribution would result in minimal distributions to clients in which case those clients may be excluded from the allocation.

Best price is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as the execution capability, financial stability, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available commission.

Curi Capital typically combines multiple orders for shares of the same securities purchased for discretionary advisory accounts (this practice is commonly referred to as "aggregated trading"). Curi Capital will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost, if applicable, regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all applicable transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by Curi Capital or persons associated with the firm may participate in aggregated trading with client accounts; however, such accounts will not be given preferential treatment.

For the KDI Equity Strategies, Curi Capital places market, limit price or volume weighted average price (VWAP) trade orders depending on the price target of the Managing Directors, Equities. Market and limit price orders will be placed at the same time for all clients (Private Funds and Portfolio Management clients). VWAP orders will be placed for the largest clients first, currently the Private Funds and GSCO SMA Accounts. As trades on the VWAP orders are executed for the largest clients, trades will be placed pro-rata throughout the trading day for smaller clients to follow the trades of the largest clients.

Initial Public Offerings will be allocated according to the policy, to those clients who are able to participate in such offerings. In the event Curi Capital is only allotted a small number of shares, value of which would be 0.1% of total assets under management or less, and Curi Capital does not believe there will be an opportunity to purchase additional shares based on valuation, Curi Capital may choose to allocate the shares in another manner for example, to the client with the largest cash/total assets ratio.

Clients who place restrictions on their accounts (e.g. cash requirements, restrictions on positions, etc.) may not be able to participate in aggregated or blocked trades. These accounts may need to be traded separately and after the block trades have been submitted.

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When Curi Capital purchases or recommends the purchase of mutual funds for a client, Curi Capital selects the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, Curi Capital will purchase, or recommend the purchase of, the fund at net asset value. Curi Capital also reviews the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

## **Item 13 Review of Accounts**

A. While the underlying securities within client accounts are continuously monitored, the accounts will be formally reviewed at least quarterly by a Director or Manager of Curi Capital. On an ongoing basis, Curi Capital will answer client inquiries regarding their accounts, communicate pertinent updates and

changes to portfolios, and review periodically with clients the composition and performance of their accounts. Curi Capital will periodically, and at least annually, review each client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate.

Private Funds are reviewed by the Chief Investment Officer no less than quarterly. Changes in the portfolios may be triggered by things such as, discussions with company management, analysts or industry experts, changes in company fundamentals, general market/economic conditions, news and press releases and Curi Capital's assessment of the impact of current events.

B. More frequent reviews may be triggered by material changes in a client's individual circumstances or current or anticipated developments in the economic, market or political environment.

C. For separately managed accounts, clients should receive an account statement at least quarterly from the custodian maintaining their account. In addition, for some clients, Curi Capital prepares quarterly reports for clients. These reports generally include a summary of assets and account valuation. Clients should compare the account statements they receive from Curi Capital with those they receive from their custodian.

Investors in Private Funds will receive regular statements prepared by the Fund Administrators.

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

A. Curi Capital does not receive an economic benefit from anyone that is not a client for providing investment advice or other advisory services to its clients.

Curi Capital may receive indirect compensation from third-parties in the form of marketing support or reimbursement for client events or company due diligence meetings. Such compensation is a conflict of interest in that Curi Capital may have incentive to recommend the services or products provided by such third-party. While this is the case, Curi Capital and its Associates endeavor at all times to act in the best interest of clients and recommendations are made only when the firm and its Associates feel it is appropriate for a client.

B. Curi Capital does not currently maintain any referral arrangements with unaffiliated individuals or entities that may be compensated, directly or indirectly. If Curi Capital were to enter into an arrangement with a third-party, it would do so in accordance with applicable rules under the Advisers Act and/or state law. Curi Capital may compensate employees, in the form of bonuses, for client referrals.

## **Item 15 Custody**

As paying agent for Curi Capital, the client's independent custodian will directly debit client account(s) for the payment of Curi Capital's advisory fees. This ability to deduct advisory fees from client accounts causes Curi Capital to exercise limited custody over client funds or securities. Curi Capital does not have physical custody of any client funds and/or securities. For Portfolio Management services, Client funds and securities will be held with a bank, broker-dealer, or other qualified custodian and clients receive account statements from the qualified custodian(s) holding funds and securities at least quarterly. The account statements from the qualified custodian(s) will indicate the amount of Curi Capital's advisory fees deducted from a client's account(s) each billing period. Clients should review account statements carefully for accuracy.

Investors in the Private Funds will receive regular statements prepared by the fund administrator. Investors will also receive audited financials, as required by applicable regulations.

## **Wire Transfer and/or Standing Letter of Authorization**

Curi Capital, or persons associated with Curi Capital, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party transfers on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, Curi Capital is not required to obtain a surprise annual audit, as would otherwise be required by reason of having custody, as long as Curi Capital meets the following criteria:

1. Client provides written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. Client authorizes Curi Capital in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Client's qualified custodian verifies client authorization (e.g., signature review) and provides a transfer of funds notice to client promptly after each transfer;
4. Client can terminate or change the instruction;
5. Curi Capital has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. Curi Capital maintains records showing that the third party is not a related party to Curi Capital nor located at the same address as the firm; and
7. Client's qualified custodian sends client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Curi Capital hereby confirms that it meets the above criteria.

## **Pooled Investment Vehicle**

Curi Capital is the Investment Manager for Curi Capital Real Estate Income and Growth Fund I, LP (Partnership) a special purpose vehicle that will invest assets in the limited partner interests of the Oak Street Real Estate Capital Fund V, LP (the Underlying Fund) except for investments of cash in short-term instruments. Curi Capital Real Estate Income & Growth I GP, LLC (the General Partner) is the general partner of the Partnership. Select client and potential clients of the General Partner and its affiliates will invest in the Partnership. The CIO of Curi Capital, the Investment Manager, is the Manager of the General Partner. The Partnership is offered to certain sophisticated investors who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Partnership is offered will receive a private placement memorandum and other offering documents. The fees charged by the Partnership are separate and apart from Curi Capital's advisory fees. Investors should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Partnership. Persons affiliated with Curi Capital may have made an investment in the Partnership and may have an incentive to recommend the Partnership over other investments.

Curi Wealth Management, LLC manages two additional U.S. limited partnerships (the "Limited Partnerships"). Curi Wealth Management, LLC serves as the general partner of the Limited Partnerships. The Limited Partnerships are not tailored to the specific needs of any investor in the Private Funds ("underlying investors"). Specifics regarding investment objectives, strategies, and guidelines are described in detail in the offering documents and agreements of each Private Fund. Each of the Private Funds operates under the same objectives and strategies. Curi Capital does not

provide individualized advice to underlying investors in its Private Funds, so each potential investor should evaluate whether the Private Fund meets their investment objectives and risk level before investing in the Private Fund.

In Curi Capital's capacity as Investment Manager to the Partnership, and in Curi Wealth Management's capacity as general partner of the Limited Partnerships, Curi Capital will have access to the Partnership's and Limited Partnerships' funds and securities, and therefore has custody over such funds and securities. Curi Capital provides each investor in the Partnership and investors in the Limited Partnerships, with audited annual financial statements. Investors in the Partnership or Limited Partnerships that have questions regarding the financial statements, or if an investor did not receive a copy, contact Curi Capital directly at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

In relationships where Curi Capital is given discretionary authority over the investment management of a client's account, clients are required to sign an investment management agreement appointing Curi Capital as their discretionary investment manager and a limited power of attorney permitting Curi Capital to effect transactions in the account. Depending on the client's choice of custodian, the client may also need to specifically appoint Curi Capital as the discretionary investment manager over the assets held in its custody account on the custodian's account application.

When engaged by the client to provide investment advisory services on a discretionary basis, Curi Capital is generally authorized to make the following decisions according to the specified investment objectives:

- Which securities to buy and sell;
- The broker or dealer through which securities are bought and sold;
- The total amount of securities to buy and sell;
- The commission rates at which securities transactions for the client are affected; and
- The prices at which securities are to be bought or sold, which may include dealer spreads or markups and transaction costs.

Curi Capital has discretionary authority to manage the Private Funds as laid out in the fund documents.

## **Item 17 Voting Client Securities**

Unless otherwise agreed to by Curi Capital, clients (a) retain the responsibility for receiving and voting proxies for any and all securities maintained in the client portfolio and (b) receive applicable proxies directly from their custodian or the issuer's transfer agent.

At a client's request, Curi Capital may provide advice to clients regarding such clients voting of proxies. In very limited circumstances, the client may request that Curi Capital receive proxies from the client's custodian or the issuer's transfer agent. The client must direct Curi Capital to either (a) forward the proxies to the client, (b) dispose of the proxies on behalf of the client or (c) instruct the custodian or issuer's transfer agent to redirect the proxies directly to the client.

For clients who became clients as a result of Curi Capital's asset purchase from KDI Capital Partners, LLC or for certain accounts that are managed pursuant to a KDI Equity Strategy, Curi Capital may continue to vote proxies as specified in advisory agreements assigned to Curi Capital through the asset purchase transaction. For those clients, Curi Capital has adopted proxy voting policies and



procedures designed to prevent conflicts of interest from influencing proxy voting decisions it makes on behalf of the clients. The policies and procedures are also in place to ensure that the decisions made are in accordance with Curi Capital's fiduciary obligation to act in the best interest of the clients.

Curi Capital will vote proxies in the best interest of its clients. Generally, Curi Capital will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Generally, the Adviser will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. Other issues will be evaluated, and a decision will be made depending on the impact to shareholder value. The Chief Compliance Officer will identify any conflicts that exist between the interests of the Adviser and its clients. This examination will include a review of the relationship of the Adviser and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a client of the Adviser or an affiliate of the Adviser or has some other relationship with the Adviser or a client of the Adviser. If a material conflict exists, the Adviser will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. The Adviser will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves.

A copy of Curi Capital's Proxy Voting Policy and Procedures as well as the voting records are available to any client upon request. A client may direct the vote upon request.

## **Item 18 Financial Information**

Curi Capital does not require or solicit pre-payment of fees six months or more in advance.

Curi Capital is not aware of any financial condition that is reasonably likely to affect its ability to meet contractual and fiduciary commitments to clients.

Curi Capital has never been the subject of a bankruptcy proceeding.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.



## **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.