

Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure
Item 1 Cover Page

Rosecliff Capital Advisory LLC
767 5th Avenue
New York, New York 10153
(Rosecliff Capital Advisory Program)
CRD No. 305951

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Rosecliff Capital Advisory LLC. If you have any questions about the contents of this brochure, please contact us at (212) 621-9643 and/or caso@rosecliffcapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Rosecliff Capital Advisory LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Rosecliff Capital Advisory LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: March 31, 2023

Item 2 Material Changes

Summary of Material Changes

This Rosecliff Capital Advisory LLC Wrap Fee Program Brochure (the “**Wrap Fee Brochure**”) dated March 31, 2023, provides you with a summary of the material terms of Rosecliff Capital Advisory LLC’s (“**Rosecliff Capital**”, the “Firm”, “Adviser” or “we”) wrap fee program, among other things. There have been no material changes since the Adviser’s Other Than Annual Update dated February 9, 2023.

A complete copy of our current Form ADV Part 2A, Wrap Fee Brochure, and/or Form ADV Part 2B may be requested free of charge by contacting us by telephone at (212) 621-9643 or email at caso@rosecliffcapital.com.

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Item 4 Services, Fees and Compensation

FIRM DESCRIPTION

Established in 2020, Rosecliff Capital Advisory LLC (hereinafter referred to as “Rosecliff Capital”, “we,” “us,” or “our firm”) is a New York Limited Liability Company with its principal office located in New York, New York. Our Managing Member, sole owner, and Chief Compliance Officer is Michael Caso.

As an investment adviser registered with the U.S. Securities and Exchange Commission, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Wrap Fee Brochure. We urge you to review this Wrap Fee Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

As of December 31, 2022, Rosecliff Capital managed approximately \$25,369,607 Regulatory Assets Under Management (“RAUM”) on a discretionary basis.

4. A

We sponsor a Wrap Fee Program, **Rosecliff Capital Advisory Management Program**, as described in this Wrap Fee Brochure. Our wrap fee accounts are managed on an individualized basis according to the client’s investment objective, financial goals, risk tolerance, etc. Individual investment strategies will be selected based upon the client’s investment goals, objectives, time horizon, liquidity needs, and risk tolerance.

We provide recommendations on a broad variety of broad range of asset classes, including, but not limited to, equities (common stocks and equivalents), mutual funds, exchange traded funds, and fixed income instruments.

Rosecliff Capital Advisory Program accounts are custodied with either Charles Schwab & Co., Inc. (“**Schwab**”) or Interactive Brokers, LLC (“**Interactive Brokers**”) (together the “Custodians”). The Custodians provide clearing, custody and other brokerage services for accounts established through the Rosecliff Capital Advisory Program. Therefore, you are required to establish brokerage account(s) through the Custodians. Separate accounts are maintained for you, and you retain all rights of ownership of your accounts (e.g., the right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

We manage investments on a discretionary basis. This means that once the advisor and client enter into an advisory agreement, the designated advisor will make the day-to-day decisions

regarding the purchase and sale of securities without obtaining the client's consent for each individual transaction. Clients must provide us with written authorization to exercise this discretionary authority. Discretionary authority is limited. We do not have access to client funds and/or securities with the exception of having advisory fees deducted from your account and paid to us by the account custodian. Clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement. *(Please see Item 16, Investment Discretion, in the separate Rosecliff Capital Advisory LLC Disclosure Brochure for additional information concerning discretionary authority.)*

Our advisory services are offered through certain individuals who are affiliated with us as our investment adviser representatives ("**Advisors**").

Our advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although we seek to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms' investment philosophy or that may have an adverse effect on our ability to manage your account. We manage each client account on an individualized basis.

We enter into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the "**Investment Management Agreement**"). The Investment Management Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

4. B

Pursuant to the terms of the Investment Management Agreement with the client, we charge an annualized asset-based fee of up to 1.75% based on the client's assets under management ("**AUM**"), taken quarterly in arrears.

The single fee includes portfolio management, trading commissions, and custody services.

Clients with assets held at The Custodians may elect to be billed directly from their account(s). Clients will receive a monthly statement delivered electronically and a paper quarterly statement mailed directly to them. These statements will have detail of the fees debited.

Fees are accrued and based on the account's asset value as of the end of each business day. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter.

Termination. The Investment Management Agreement with our clients may be terminated by either party at any time upon thirty (30) days' written notice. Upon termination of our status as the client's investment adviser, we will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination. For clients that pay in advance, we will calculate a pro-rata refund for the unearned portion (if any) of the fee. Prepaid and unearned fees are refunded within 30 days of the termination date.

4. C

The Rosecliff Capital Advisory Management Program allows our clients to pay a specified fee for investment advisory services which includes the cost of execution of transactions. The advisory services may include portfolio management and/or advice concerning the selection of other advisors, and the fee is not based directly upon the transactions in the client's account(s). We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in our wrap fee program, the Rosecliff Capital Advisory Program, you may end up paying more or less than you would through our non-wrap fee program, the Rosecliff Capital Advisory Program, where trade execution costs are passed directly to you by the executing broker.

4. D

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, index funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Clients may incur charges imposed by third parties other than us in connection with investments made through the account including, but not limited to surrender charges, and IRA and qualified retirement plan fees.

Additionally, clients may also pay any of the following separately incurred expenses, which we do not receive any part of: wire transfer fees, fees for account withdrawals posted by check, and

taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by our firm.

Our wrap fee covers our advisory services and the brokerage services provided by Schwab (including custody of assets, equity trades, ETFs and agency transactions in fixed income securities). As a result, we have an incentive to execute trades for your account at Schwab.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (ie. Fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as commission or markup) for trades executed away from (Schwab) at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

4. E

We do not recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap program rather than a non-wrap program (where you would pay for trade execution costs in addition to the standard fee) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

4. F

Schwab's Brokerage Services In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you.

Fees We Pay Schwab: In addition to compensating Rosecliff Capital for advisory services, the wrap fee you pay Rosecliff Capital allows us to pay for brokerage and execution services provided by Schwab.

Item 5 – Account Requirements and Types of Clients Minimum Account

Size

ACCOUNT MINIMUM

The minimum aggregate account value required to engage us for the Rosecliff Capital Advisory Management Program service is \$100,000. The minimum account size may be negotiable under certain circumstances.

TYPES OF ACCOUNTS

We generally provide investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Corporations or entities other than those listed above

You are required to execute a written agreement with us specifying the particular advisory services in order to establish a client arrangement with us.

Item 6 – Portfolio Manager Selection and Evaluation

6.A SELECTION AND REVIEW OF PORTFOLIO MANAGERS

We do not utilize outside portfolio managers. All accounts are managed by our in-house professionals. Our Advisors act as portfolio managers for this wrap fee program.

6.B

Our firm and its related persons act as portfolio manager(s) for the Rosecliff Capital Advisory Management Program. Please note that other investment advisory firms may charge the same or lower fees than our firm for similar services.

6.C

Our firm and supervised persons act as portfolio manager(s) for this wrap fee program.

Advisory Business. See Item 4 of this Wrap Fee Brochure for information about our wrap fee advisory program, the Rosecliff Capital Advisory Management Program.

Individual Tailoring of Advice to Clients. We offer individualized investment advice to clients utilizing the services described in Item 4 of this Wrap Fee Brochure.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities. Although we seek to accommodate any reasonable investment restrictions or guidelines set by

our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firms' investment philosophy or that may have an adverse effect on our ability to manage your account.

Participation in Wrap Fee Programs. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management. We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss. Please see our Firm Brochure, Form ADV Part 2A, Item 8 for detailed information.

Voting Client Securities. We do not accept proxy authority to vote client securities.

Item 7 – Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. In the event that your Advisor is your portfolio manager (as is the case with most, if not all, of our clients), such communication, as set forth below is unnecessary. However, in the event that your portfolio manager and Advisor are not the same individual, our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, as deemed necessary) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8 - Client Contact with Portfolio Managers

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9 - Additional Information

9.A DISCIPLINARY INFORMATION

Registered investment advisers like us are required to disclose all material facts regarding the following legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management: a criminal or civil action in a domestic, foreign or military court of competent jurisdiction; an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or a self-regulatory organization proceeding. Our firm and our management persons have not been

involved in any legal or disciplinary events. Therefore, we do not have anything to report.

9.B OUTSIDE BUSINESS ACTIVITIES

Michael Caso, our Managing Member and sole owner is also the Managing Partner at Rosecliff Venture Management LLC. Rosecliff Venture Management LLC is an SEC registered investment adviser that manages private equity and venture capital funds. His role as Managing Partner is to make decisions on new investment opportunities and manage limited partners. Our Chief Compliance Officer is also the Chief Compliance Officer of Rosecliff Venture Management.

Neither us nor any of our employees 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.

9.C AFFILIATED ENTITIES

We have relationships or arrangements with the following affiliated entity that may create a potential conflict of interest:

Rosecliff Venture Management LLC. Rosecliff Venture Management LLC, a SEC-registered investment adviser, is affiliated with Rosecliff Capital through common ownership. This affiliation may cause a conflict of interest. An investor in one or more funds under management by Rosecliff Venture Management, LLC may become a client of ours by utilizing that our financial planning services or entering into an investment management agreement or wrap fee agreement with us. Additionally, it is expected, but not required, that our clients may become investors in funds under management by Rosecliff Venture Management LLC if the client accepts such a recommendation. In such cases, no fees would be charged by us on the amount of capital invested into funds sponsored by Rosecliff Venture Management LLC, although the invested capital would be subject to fees and expenses from Rosecliff Venture Management LLC. Referrals to, from, and between us and Rosecliff Venture Management LLC can create a potential conflict of interest. Mr. Caso, as a managing member of both entities, has the ability to influence investment and accounting activities by keeping them all in-house. If this occurs, it can benefit Mr. Caso in receiving additional personal revenues. We recommend that when engaging Mr. Caso's professional services, you should consider this affiliated conflict and that comparable or equivalent services may cost more or less if received through an independent option.

9.D OTHER INVESTMENT ADVISERS

We do not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

9.E OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are not and do not have a related person that is a municipal securities dealer, government securities dealer or broker, an investment company, another financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, and a real estate broker or dealer.

We are an independent SEC registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in our Firm Brochure, Form ADV Part 2A. However, while we do not sell products or services other than investment advice, our Advisors may sell other products or provide services outside of their role as investment adviser representatives with us.

Schwab and other custodians have eliminated commissions [or transaction fees] for online trades of U.S. equities, ETFs and options (subject to \$0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

9.F THIRD-PARTY MONEY MANAGERS

Except as described above under “**Affiliated Entities**” we do not have any business relationships with other investment advisers that create a material conflict of interest for our clients.

9.G INSURANCE AGENT

Neither us nor any of our related persons are engaged in the business of selling insurance products to our clients.

9.H INTEREST IN CLIENT TRANSACTIONS AND CODE OF ETHICS

We have adopted a Code of Ethics (the “**Code**”) in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended, that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our employees are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust

and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our Code of Ethics by contacting our firm at caso@rosecliffcapital.com or calling our firm at (212) 621-9643.

Affiliate and Employee Personal Securities Transactions Disclosure. We and/or our Advisors may recommend securities to our clients in which we and/or our Advisors have a material financial interest, including those offered by private funds managed by our affiliates.

We and/or our Advisors may invest in the same securities that are recommended to and/or purchased for our clients. At no time, however, will we or our employees receive preferential treatment over our clients. We may also restrict or prohibit employees' transactions in specific securities transactions if the employees' transaction disadvantages the client. We and/or our employees may not engage in the purchase or sale of securities we have recommended to our clients at or about the same time a client buys or sells the same securities for its own account that in any way affects the client's execution result.

We have adopted procedures reasonably designed to (i) assure that the personal securities transactions, activities and interests of us and/or our Advisors will not interfere with our ability to make investment decisions in the best interest of our clients as well as (ii) prevent us and/or our Advisors from benefiting from transactions placed on behalf of clients. We have adopted the following restrictions in order to ensure we meet our fiduciary responsibilities to our clients:

- All of our Access Persons shall not buy or sell securities for their personal account(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of ours shall prefer his or her own interest to that of the advisory client.
- We require our employees to obtain pre-approval of certain securities transactions for their personal accounts.
- All Access Persons provide reports relating to their personal securities trading on a monthly basis that are reviewed by the Chief Compliance Officer.
- We require that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to discipline by the Firm, including, among other things, suspension or termination.

We maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually

monitored to reasonably prevent conflicts of interest between our firm and our clients.

9.I ACCOUNT REVIEWS

We conduct account reviews on an on-going basis for investment management services. The frequency of the review depends upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than annually. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

9.J ACCOUNT STATEMENTS AND REPORTS

Those clients to whom we provide investment management services may receive reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports they receive from our firm.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

9.K CLIENT REFERRALS

We do not compensate third-parties (or "solicitors") to promote the investment advisory services offered by our firm, because the solicitor would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

It is our policy not to compensate clients for referring potential clients to our firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them.

9.L FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.