

CICCARELLI ADVISORY SERVICES, INC.

Family Focused Wealth Management

**9601 Tamiami Trail North
Naples, FL 34108
(239) 262-6577**

**110 Linden Oaks, Suite E
Rochester, NY 14625
(585) 383-0180**

www.casmoneymatters.com

Revised November 2023

This brochure provides information about the qualifications and business practices of Ciccarelli Advisory Services Inc. If you have any questions about the contents of this brochure, please contact us at either of the phone numbers listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ciccarelli Advisory Services Inc. also is available on our website, www.casmoneymatters.com, or on the SEC's website at www.adviserinfo.sec.gov.

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Annual Delivery

Ciccarelli Advisory Services Inc. is providing to you, our valued client, a summary of material changes to our Firm, under SEC Rule 204-3(b). This rule requires that we update our disclosure brochure ("Form ADV Part 2A") on an at least annual basis, and provide a summary of any material changes that have occurred since our last update or amendment.

Material changes since the last annual amendment filed November 2022:

NONE

Please contact our office if you would like to receive the updated Form ADV Part 2A in its entirety. The document can also be found in the Investment Advisers Public Disclosure (IAPD) website at http://www.adviserinfo.sec.gov/IAPD/Content/IapdMain/iapd_SiteMap.aspx.

If you have any questions, comments, or concerns, please contact us at either of our locations below:

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ITEM 4 – ADVISORY BUSINESS

Ciccarelli Advisory Services Inc. (“CAS”) was founded with the goal of assisting our clients in every aspect of their financial life. After four decades, that goal is still our vision. We strive to create financial stability and independence for our clients and take a family focused approach to caring for each and every client.

We have been an SEC registered Investment Advisor since 1984 and manage, as of September 30th, 2023 \$1,148,449,416 of assets on a non-discretionary basis. As such, CAS provides investment advisory services in a fiduciary capacity in accordance with the Advisers Act; the Employee Retirement Income Security Act of 1974 (“ERISA”); and such other governing laws as may be applicable within our particular relationship with you.

The principal owners of the firm are co-founders Kim Ciccarelli Kantor, President; and Raymond F. Ciccarelli, Vice President.

Each of our Advisory Associates may offer all or any combination of the advisory services and programs described herein to our clients (“you”), depending upon your unique situation and goals and to the extent specifically requested by you. Prior to engaging Ciccarelli Advisory Services to provide advisory services, you will be asked to enter into a Ciccarelli Advisory Services *Client Agreement* with CAS setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements.

COMPREHENSIVE FINANCIAL MANAGEMENT

In general, services will begin with a comprehensive financial management plan tailored to each prospective CAS client. The planning process is organic and involves a close review of existing financial positions of each prospective client and an investment plan for each client. However, each client’s situation is unique and, as a result, financial plans vary in length and scope and in certain instances are foregone in their entirety. Once the financial plan is mutually agreed-upon we begin to implement the plan. On an ongoing basis we will meet with you to review your financial journey.

In order to fully prepare a financial plan, we engage with you in a series of meetings. In these meetings, we review your goals and investment objectives and formulate a plan that addresses some or all of the following key issues: financial management; financial independence; cash flow and budgeting; income tax planning; investment planning; risk management; estate planning; legacy planning; and business succession planning. We focus on the specific personal goals articulated by you, including, for example, how to achieve and maintain financial independence, funding for children’s college education and/or providing adequate funds for dependents in the

event of death or disability. Each prospective client is expected to provide complete information in all relevant areas. Careful consideration is given to subjective factors such as your prior investment experience; ability and desire to manage your assets; your tolerance for risk; and familiarity with various investment vehicles. The goal is to determine the optimum course of action necessary to assist in realizing your short-term and long-term objectives. We will then develop and propose a financial plan designed to meet your goals.

CAS recommends its full financial planning services only to those clients whose needs and financial circumstances warrant such services. In other instances, for those clients who either do not need or desire comprehensive financial planning services, CAS offers investment-only services. As part of this service, an advisor will analyze your current investment portfolio and will, as necessary, make recommendations relative to the portfolio and its holdings. Those recommendations are based on your stated investment goals, objectives, time horizon, and risk tolerance.

Similarly, some clients benefit from only receiving financial planning services. As part of this service, we analyze your financial situation and prepare a financial plan for you but do not provide specific investment recommendations or ongoing investment advisory/management services to you.

Non-Discretionary Investment Management

CAS manages client assets on a non-discretionary basis; each client must approve each recommendation before a specific trade can be placed. Following the initial implementation, we review and monitor your portfolio for adherence to the agreed-upon securities. Recommendations are based on your particular needs and goals. From time to time, we may recommend changes to the underlying securities to rebalance the portfolio, recommend removing securities that no longer meet your goals and objectives, and address other changes to your financial situation.

Tax Reduction Planning

Our tax reduction planning services may include a comprehensive review of your tax return to identify and maximize tax reduction strategies, communication with your CPA to maximize opportunities, complimentary consultation with your tax preparer, recommendations of tax solutions including tax advantaged investments, and staying up-to-date on and presenting new tax laws unique to your situation.

Retirement Income & Distribution Planning

Our retirement income and planning services may include analysis of your current and future income needs, analysis of potential tax liabilities, ongoing development and implementation of recommendations to fund your cash flow needs, recommendations for distribution of your

employer retirement plans, qualified plans, and IRAs; and analysis of the beneficiaries of your IRAs to compliment your estate plan.

Family Wealth and Protection Planning

The family wealth and legacy planning services that we offer may include analysis of your existing estate plan and addressing the most current inheritance tax regulations, complimentary consultation and ongoing communication with your attorney, assistance in transferring your assets to trusts designed for your unique family circumstances, providing guidance on the appropriate and necessary steps in the event of the death of a loved one, review of beneficiary designations and asset titling; solutions to help you meet your needs for long-term care, disability, and life insurance protection; philanthropic planning to perpetuate your legacy and foster your passions and relationships, and generational planning to assist your heirs in developing financial literacy and leadership skills.

Retirement Plan Consulting Services

We provide retirement plan consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (hereafter the “Company”) in meeting their management and fiduciary obligations to the plan under the Employee Retirement Income Securities Act (“ERISA”). Retirement consulting services will consist of general or specific advice, and may include any one or all of the following: strategic planning and investment policy development/review; plan review; plan cost and fee review; third party service provider liaison; assessment of investments; and participant education and communication.

The Company may also engage Ciccarelli Advisory Services to provide additional services for separate compensation which may include plan conversion; executive benefits review; and coordination with other advisors, tax, accounting, or legal counsel.

We do not render legal, tax, nor accounting advice or prepare any legal documents for you. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations, and legal documents. Your personal tax advisor or accountant will be solely responsible for any tax or accounting services provided to you.

Advisory Insurance

To round out our comprehensive financial planning services, we can also offer you investment advisory insurance product options in the form of fixed or variable annuities. This fee-based relationship is designed to allow the custodian to debit your advisory fees directly from your contract on a tax-favored basis. This means that when your management fees are drawn directly from your contract no surrender period or withdrawal charges apply.

The sub-accounts chosen under this program are designed to meet your individual needs, stated goals, and investment objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in your portfolio.

When you choose an advisory insurance option, we work with you to determine your risk profile and investment objectives. Upon determining the design of your investment program, your Advisor will make recommendations regarding the specific types of securities held in the portfolio, the asset allocation program, and the frequency of rebalancing.

A complete description of the programs, services, fees, payment structures and termination features is available via the applicable disclosure brochures, investment advisory contracts, and account opening documents.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT ADVISORY

We offer investment advisory and financial planning services to individuals, families, trusts, estates, charitable organizations, pension and profit-sharing plans, corporations, and business entities other than those listed above with fees paid on a percentage of assets managed. Full disclosure, including services rendered and fee schedules, is provided to you at the time of presentation by delivering a copy of all disclosure documents and Form ADV Part 2A as filed with the SEC, and Part 2B, and the CAS Client Relationship Summary (“CRS”). When establishing an account relationship, we obtain financial data from you, assist you in determining a suitable investment objective and asset allocation design, and base our recommendations on your specific goals and situation.

As a Ciccarelli Advisory Services client you may also utilize securities or insurance investments pursuant to the plan or consultation. Our Advisory Associates may receive compensation as Registered Representatives offered through our broker/dealer affiliation or insurance agency relationship in connection with such transactions. Specific courses of action that we suggest may represent a potential conflict of interest as additional compensation may be provided to our advisors.

Your advisory fees are typically assessed based on assets under management or an agreed-upon flat fee. Fees are set forth in the advisory agreement with a maximum annualized fee of 1.25% but are negotiated on an individual, client- by-client basis, and may be less as determined by your relationship with us. CAS generally bills on a quarterly basis based on the market value of your assets and accounts, subject to billing as of the last day of the month of the previous quarter. For certain accounts CAS may bill in advance, other accounts may be billed in arrears. CAS relies on data received from qualified custodians to determine the market value of accounts to be billed.

Clients also have the ability to pay a negotiated fixed fee or hourly fees for services, subject to mutual agreement between you and CAS. Fees are generally deducted from client-designated accounts by your custodian.

You can terminate the advisory relationship by written notice provided in accordance with the client's advisory agreement. If your advisory relationship is terminated, any fees for services not yet provided will be refunded to you.

You are under no obligation to utilize products or services recommended by us or members of our Firm.

Additional Fees and Expenses

The maximum fee you pay will be based on the cumulative total of your accounts set up under an Advisory Program. Related accounts may be linked for fee debiting purposes if we mutually agree. In some cases, certain assets may be excluded from the fee calculation, and/or fees may be reduced. This decision is made directly by the Advisor Associate and approved by Ciccarelli Advisory Services, taking into consideration the relationship with you and the services provided by us.

You may terminate the Advisory Agreement without penalty within five (5) business days of entering into the contract. Thereafter, the agreement may be terminated by either you or us, in writing, and refunds will be made on a prorated basis depending upon the services performed.

Mutual fund investments in the programs that we offer are no-load or load at NAV*. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees, and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Some of the accounts that we offer you, in addition to the per-trade transaction charges referenced above, may be subject to per-trade confirmation fees as disclosed on your trade confirmations. Additional fees may apply in programs for trade confirmations that you do not elect to receive electronically. Certain transactions may incur charges levied by the custodian as well.

There may be additional fees relating to accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you as associated with these programs.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

*NAV (Net Asset Value): the price of one share of a mutual fund or ETF calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding

FINANCIAL PLANNING AND CONSULTING SERVICES

We may charge for financial planning services on a one-time basis; charge a quarterly fee; or charge an agreed upon specified fee with a minimum fee of \$2,500 for the initial review and analysis. Fees are negotiable and will vary depending upon the complexity of your situation and services to be provided to the extent specifically requested by you. We do not charge fees based on capital gains or capital appreciation of your investments nor do we charge fees based upon your total net worth.

We may be engaged to complete a specific project for an existing or new client or a consultation for a law firm, CPA firm, or insurance agency. Fees are due and payable upon completion of the work and presentation of an invoice.

RETIREMENT PLAN CONSULTING SERVICES

The fee for services may be charged either at a pre-determined hourly rate, a fixed fee, or based upon the value of the plan assets on a pre-determined date. The exact fee will be negotiated in advance of services rendered and shall be clearly set forth in the *Ciccarelli Advisory Services Client Agreement* and applicable Addendum.

Fixed Fee: Based on scope of services agreed upon in engagement, reasonable in light of geographical location, complexity of engagement, size of plan, and other relevant factors.

Hourly Fee: Based on estimate of hours needed as provided in engagement (client must approve in writing hours above original engagement); reasonable in light of geographical location, complexity of engagement, size of plan, and other relevant factors.

Value of Account(s): Based on specific asset levels in plan at dates provided in the engagement.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We neither charge nor accept performance-based fees (fees based on a share of capital gains on or capital appreciation of assets) nor do we practice side-by-side management (situation in which a fund manager simultaneously manages mutual funds and hedge funds).

ITEM 7 – TYPES OF CLIENTS

Our Advisory Associates generally provide financial planning and investment advisory services to:

- individuals
- families
- trusts
- estates
- corporations
- pension and profit-sharing plans
- donor-advised funds
- charitable entities
- non-profit organizations
- other business entities

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

CAS is a registered investment advisor under the Advisors Act and subject to SEC rules and regulations. As such, we are required to act as a fiduciary to you with respect to our investment recommendations. We may also be deemed a fiduciary pursuant to other laws and regulations, including ERISA, with respect to certain types of accounts. In all such cases, we shall apply procedures reasonably designed to adhere to and meet our fiduciary obligations to you.

Our Advisory Associates may rely on various types of tools and methods to aid in recommending or assisting in the selection of investment strategies for you. Our advisory services are generally designed for strategic long-term investing. However, short-term tactical investment strategies may also be made available to accommodate certain circumstances. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets. Under TPM programs each third-party money manager will have its own methods of analysis, investment strategies, and unique investment risks that are also reviewed and considered.

METHODS OF ANALYSIS

Our firm employs the following types of analysis to formulate client recommendations:

Fundamental Analysis: Fundamental analysis involves analyzing the characteristics of an individual company or of the broad equity market in order to estimate its value, sometimes referred to as “intrinsic value”. Fundamental analysis looks at a variety of economic factors such as company earnings, financial statements, price/earnings ratios, interest rates, inflation and the

quality of management. Financial indicators such as interest rates, GNP, inflation and unemployment may be used to consider the potential direction of the economy and therefore the equity markets. Fundamental analysis does not attempt to anticipate market movement.

Technical Analysis: Technical analysis is the practice of using statistics to determine trends in security prices and to make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, supply and demand, historic prices, and trade volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

Mutual Fund/ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions, understanding that past performance does not guarantee future results. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other positions in your portfolio.

ASSOCIATED RISKS

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. There is always the risk that our analysis may be compromised by inaccurate or misleading information.

Every investment strategy has its own inherent risks and limitations. Long-term investment strategy is typically defined as the purchase of securities which are held at least one year. Short-term investment strategy is typically defined as the selling of securities within one year of purchase.

Subject to suitability requirements we generally advise the long-term purchase of securities.

Investing may involve risks, including loss of principal risk, interest-rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk and financial risk.

This is not a comprehensive list of associated risks but rather an example of risks that may be encountered when investing.

ITEM 9 – DISCIPLINARY INFORMATION

Ciccarelli Advisory Services has not been the subject of any disciplinary actions.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

All of our Advisor Associates are also associated with a broker/dealer* as Registered Representatives. Clients may choose to engage certain Representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis unrelated to your Ciccarelli Advisory Services relationship.

Our Advisor Associates, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis.

The recommendation by an Advisor Associate to a client to purchase a securities or insurance commission product may present a conflict of interest, as there may be an incentive to recommend investment products based on commission to be received. You are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory services that we offer.

**The broker/dealer is Osaic Wealth, Inc.*

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

We take pride in our organization and have adopted, in accordance with Section 204A of the Investment Advisers Act of 1940, our Code of Ethics to address securities-related conduct. Our Code of Ethics reinforces our principles of integrity and ethics and focuses on our fiduciary duty, conflicts of interest, personal securities transactions, insider trading, gifts, and includes:

- placing your interest first, at all times;
- the requirement that all personal securities transactions be conducted in accordance with our Code of Ethics to avoid any actual or potential conflict of interest, taking into consideration our position of trust and responsibility;
- fiduciary principles regarding privacy and confidentiality;
- the principle that independence in the investment decision-making process is of the utmost importance

At times we or our Advisor Associates may have an interest or position in a security which we may also recommend to you. We may buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. Our firm policy prohibits us from receiving a better price on our order if you and we invest in the same security on the same side of the market on the same day. We do not recommend, buy, or sell for client accounts, securities in which we have a material financial interest.

All of the securities transactions we affect in either your or our accounts are reviewed for suitability by an appointed supervisor.

We will provide a copy of our Code of Ethics to you or any prospective client upon request.

ITEM 12 – BROKERAGE PRACTICES

CUSTODIANS AND BROKERS WE USE

CAS does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account, for example, deducting our advisory fees directly from your account. Your assets must be maintained in an account at a “qualified custodian”; generally, a broker-dealer or bank. We are independently owned and not affiliated with any of the custodians or brokerage firms we may recommend. Our custodians will hold your assets in a brokerage account and buy and sell securities when instructed to do so. As stated in Item 10, our advisors are also individually associated with a broker/dealer as registered representatives.

CAS typically recommends that clients establish a brokerage account with Charles Schwab & Co., Inc. (“Schwab”), SEI Private Trust Company, or a third party manager (TPM) to serve as qualified custodian for the client’s assets and to execute securities transactions. However, clients retain sole authority to select a different custodian. If CAS is unable to adequately provide services to a client through the client’s preferred custodian, CAS has the right to terminate its relationship with you pursuant to the terms of CAS’s engagement agreement or to recommend a different custodian.

HOW WE SELECT CUSTODIANS/BROKERS

We seek to recommend custodians/brokers who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among other:

- combination of transaction execution services and asset custody services
- capability to execute, clear, and settle trades (buy and sell securities in your account)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- breadth of available investment products (mutual funds, exchange-traded funds (ETFs), stocks, bonds, etc.)
- quality of services

- competitiveness of the price of those services (commission rates, interest rates, other fees, etc.) and the willingness to negotiate the prices
- reputation, financial strength, and stability
- prior service to our clients and to us
- availability of investment research and tools that assist us in making investment recommendations to you
- availability of other products and services that benefit us, as discussed in “Other Services”

PRODUCTS AND SERVICES AVAILABLE TO US

Some of the custodians/brokers we may recommend make available to us various support services. Some of those services help us manage or administer our clients’ accounts; while others help us manage and plan for the smart growth of our business.

The custodians/brokers we use provide us with access to their institutional brokerage services—including trading, custody, automated trading platforms, reporting and related services—many of which are not typically available to retail customers. They may also make available various support services, which can assist us in managing or administering client accounts. None of the products or services described in this Brochure are provided in consideration of brokerage commissions directed to the custodian/broker.

SERVICES THAT BENEFIT YOU

The custodians/brokers we may recommend allow access to a broad range of investment products, execution of securities transactions, and custody of client assets. Some of the investment products available through certain custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by you.

SERVICES THAT MAY NOT HAVE A DIRECT BENEFIT TO YOU

The custodians/brokers we may recommend make available to us other products and services that benefit us but may not be measured through a direct benefit to you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, software, and other technology.

OTHER SERVICES

We may receive other services intended to help us manage and further develop our business enterprise. These services, in connection with our strategic business plan, may include:

- educational conferences and events
- consulting on technology, compliance, legal, and business needs
- publications and conferences on practice management and business succession

- access to employee benefits providers, human capital consultants, and insurance providers

The availability of these services may benefit us because we do not have to produce or purchase them. Our recommendations are primarily supported by the scope, quality, and price of services provided to our clients; they are not based on services that benefit only the firm or its Advisor Associates. A potential conflict of interest may exist in that we may have an incentive to recommend certain custodians/brokers based on the potential receipt of services, if any, that benefit our business. We firmly believe that our recommendations are in the best interest of our clients.

TRADES

We do not “bunch” or aggregate trades. The aggregation and allocation of practices of mutual funds and third-party managers that we utilize are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents. These are provided to you when applicable.

ITEM 13 – REVIEW OF ACCOUNTS

Our Advisory Associates periodically review your accounts with you as needed, but not less than annually. Additionally, a review may be triggered by any one of a number of events including changes in general economics, tax, or investment market conditions; a change in a portfolio strategy or outlook; or a change in your personal circumstances. Such review and consultation typically contains, when warranted, advice regarding recommended changes to your financial plan and/or investments, and recommendations for implementation of proposed changes. Each security purchase or sale affected by our Advisory Associate in your account is monitored for suitability by an appointed supervisor.

You are reminded and advised that it remains your responsibility to advise us of any changes in your investment objectives and/or financial situation.

You will receive monthly and/or quarterly account statements from the custodian and may receive, depending on the advisory program and custodian you selected, a quarterly performance report (“QPR”).

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

We and our Advisory Associates may receive direct and indirect economic benefits in the form of support products and services available to us from third parties (such as broker/dealers, custodians, mutual fund managers, third party managers, etc.). These economic benefits are in addition to client advisory fees we receive.

Our custodian and brokerage relationships may provide our Advisory Associates with the opportunity to attend industry-related conferences. Such conferences may at times include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on the relationship we have with the host.

REFERRAL FEES

We do not pay referral fees to unaffiliated third parties (“Solicitors”).

ITEM 15 – CUSTODY

Custody is defined as any legal or actual ability by our firm to access your funds or securities. As your assets are custodied with a qualified custodian, we don’t take physical possession of your assets. We may retain the right, with your written approval, to have our advisory fee debited from your investment account by the custodian. You will receive account statements directly from the qualified custodian at least quarterly. You should carefully review those statements promptly when you receive them. We also encourage you to compare your account statements to any periodic reports that you may receive.

ITEM 16 – INVESTMENT DISCRETION

Ciccarelli Advisory Services does not exercise discretion in your investment accounts. This means that the final decisions on what securities you buy or sell, the number of securities you buy or sell, the broker or dealer you use, and the commissions and advisory fees you pay are always approved by you prior to any action taken on our part. However, if you have engaged a third-party manager under a separate discretionary agreement with the manager, they will take discretion over the trading in your account. Refer to the agreement documents provided by that manager.

ITEM 17 – VOTING CLIENT SECURITIES

We do not vote client proxies. You maintain exclusive responsibility for directing the manner in which proxies shall be voted and making all elections relative to events pertaining to the issuer.

You will receive proxies directly from the custodian. You may contact us to discuss any questions you may have with a particular solicitation.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of fees more than six months in advance nor do we exercise discretion over any client accounts. Therefore, this section is not applicable to CAS.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

We are an SEC registered investment advisor. Therefore, this section is not applicable to CAS.

Registration with either the SEC or a particular state or states does not imply a certain level of skill or training. Ciccarelli Advisory Services Chief Compliance Officer, Geral M. Smith, is available to address any questions that a client or prospective client may have regarding the information contained in this brochure.