

Welcome to Chicago Partners

An Introduction to the Capability & Continuity of Your Advisory Team

November 19th, 2024



Jim Palermo, CFA, CAIA, CFP®, CEPA
Partner



Today's Speakers:



Thomas Flaig, CFA
Partner



Meg Davidson
Partner



Jim Hagedorn, CFA
Founder & Managing Partner



Matthew Grennell, J.D.
Partner & General Counsel



Jim Palermo, CFA, CAIA, CFP®, CEPA
Partner



Jim Palermo, CFA, CAIA, CFP®, CEPA
Partner



Today's Agenda

- Upcoming Transition: Capability & Continuity
- Chicago Partners History
- The Chicago Partners Team
- Our Approach to Wealth Management: The 5-Step Wealth Optimization Process & The 4-Quadrant Approach
 - Equity
 - Fixed Income
 - Alternative Investments: The Chicago Partners Special Assets Fund
- Client Experience: eMoney & The Chicago Partners Portal
- FAQ



Matthew Grennell, J.D.
Partner & General Counsel

Upcoming Transition: Continuity & Capability

A Long-Term Solution



Tom Flaig, CFA
Partner



Meg Davidson
Partner



About the Transition: Continuity & Capability

Continuity

- Chicago Partners is an excellent match for clients of Borthwick Associates, Inc. for the long-term
 - Custodial relationship with Fidelity allows for seamless transition
 - No fee increase for clients plus additional benefit of comprehensive wealth management services
 - Fiduciary standard: unbiased advice free of any conflicts of interest

Capabilities & Innovation

- Breadth of Chicago Partners team and resources to focus on wealth optimization
 - Portfolio construction and financial planning
 - Innovative, low cost and tax efficient public equity and fixed income strategies
 - Diverse and strong menu of private investments, including some with very favorable cost and tax features
- Benefit of working with an experienced investment committee to share ideas and perspectives
- Technology – investment performance and financial planning client portals
- “Big picture” family office services - close partnerships with tax advisory and estate planning firms



Tom Flaig, CFA
Partner



Meg Davidson
Partner



About Chicago Partners

Optimizing Wealth Since 2002



Jim Hagedorn, CFA
Founder & Managing Partner



About Chicago Partners: **How We Started**



Jim Hagedorn and Anthony Halpin started building the investment advisory business inside of PricewaterhouseCoopers (PwC).

Purchased the business and founded Chicago Partners Wealth Advisors.



Jim Hagedorn, CFA
Founder & Managing Partner

About Chicago Partners: **Where We Are Now**

2,300+

Clients

\$6B

Assets Under Management

99.9%

Client Retention

55+

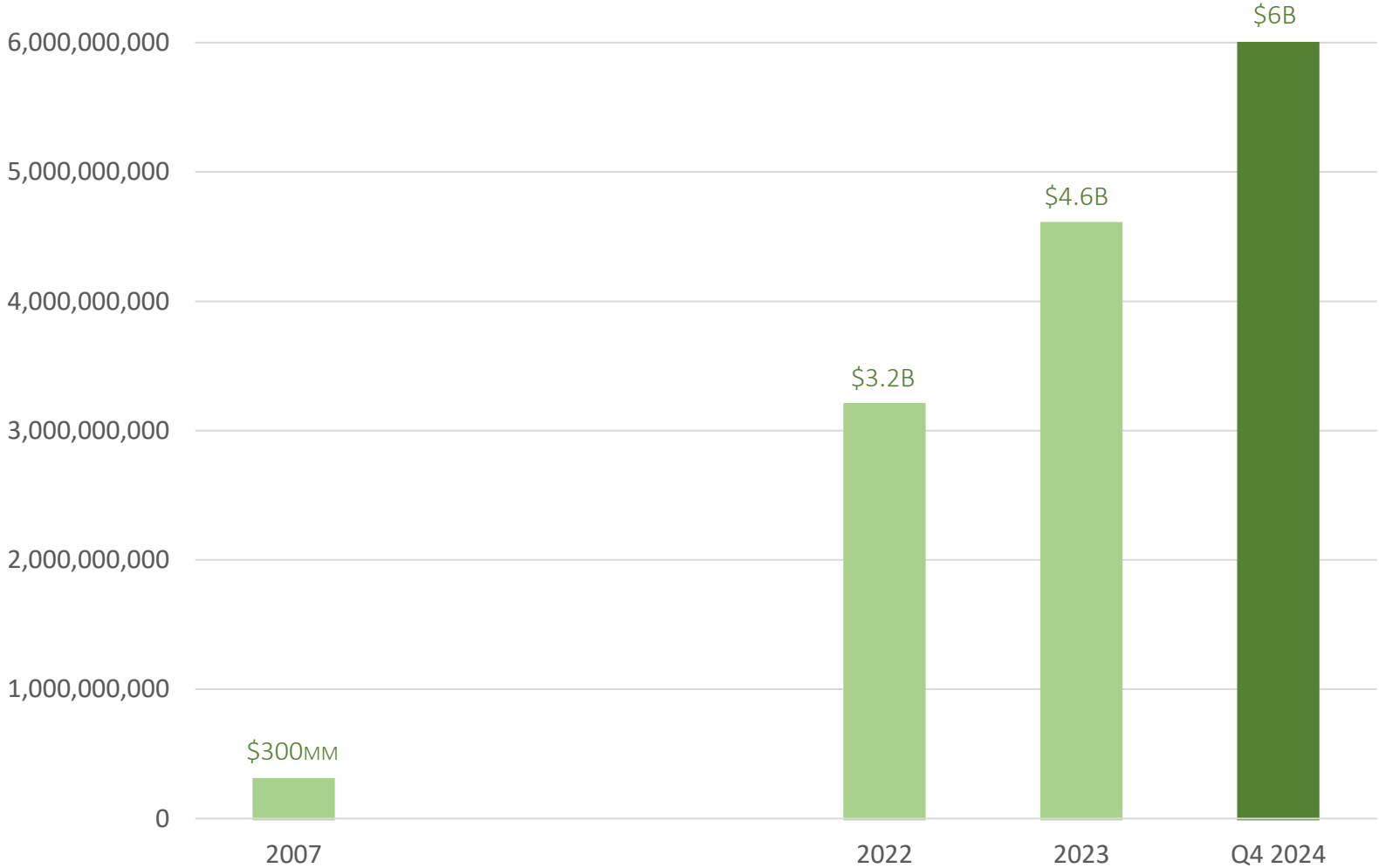
Professionals



Jim Hagedorn, CFA
Founder & Managing Partner



About Chicago Partners: Our AUM Growth



Jim Hagedorn, CFA
Founder & Managing Partner



About Chicago Partners: Custodial Relationships



\$897MM AUM



\$4.96B AUM

Our advisors and clients work with the highest-level service teams at both Fidelity and Schwab.



Jim Hagedorn, CFA
Founder & Managing Partner

About Chicago Partners: Schwab Advisor Network



Independent Audit



Exclusive Network



Recognized Excellence

There are approx. 15,400 RIAs registered with the SEC as of 2023. Only 140 are in the Schwab Advisor Network, making us a part of the 1%.

Source: Charles Schwab, 2024; InvestmentNews, 2024



Jim Hagedorn, CFA
Founder & Managing Partner



About Chicago Partners: Team Credentials

11

Chartered Financial Analysts
(CFA)

11

Certified Financial Planners
(CFP®)

3

Licensed Attorneys (J.D.)

3

Chartered Alternative
Investment Analysts
(CAIA)



Jim Hagedorn, CFA
Founder & Managing Partner



Our Approach to Wealth Management

The 5-Step Wealth Optimization Process



Jim Hagedorn, CFA
Founder & Managing Partner



Relentlessly Focused on Optimizing Your Wealth

The 5-Step Process: A Blueprint for Optimizing Wealth

Portfolio Audit	Investment Management	Tax Planning & Preparation	Advanced Financial Planning	Private Client Services
<ul style="list-style-type: none"> • Reduced Expense Ratios • Low-Cost Advisory Fee • Minimized Trading Costs • Minimized Portfolio Turnover • Eliminated Cash Drag • Optimized Asset Location & Allocation • Optimized Portfolio Yield • Optimized Portfolio Diversification • Volatility Tax Mitigation 	<ul style="list-style-type: none"> • Direct Indexing 1.0 • Direct Indexing 2.0 • Custom-Built Portfolios • Portfolio Rebalancing • Cost-Effective Implementation • Dividend Reinvestment Program (DRIP) • Global Diversification (12+ Asset Classes) 	<ul style="list-style-type: none"> • Tax Return X-Ray • Gain Realization Deferral • Tax Analysis & Minimization • Tax-Loss Harvesting • Tax Reporting Package • Intelligent Withdrawal Sourcing • Individual State Tax Credits • Strategic Partnerships for Comprehensive Tax Preparation • 351 Exchange • Fundamental Arbitrage 	<ul style="list-style-type: none"> • Comprehensive Financial Audit • Wealth Management Systems (WMS) • Synthetic Pension Creation • Financial Plan Creation & Implementation: <ul style="list-style-type: none"> • Cash Flow/Retirement Plan • Education Plan • Estate Plan • Insurance Plan • Charitable Giving Plan • Mega Backdoor Roth Conversion Strategy 	<ul style="list-style-type: none"> • Access to Low-Cost Lending Solutions • Asset Transfers & Oversight • Family Office Caliber Performance Reporting • Dedicated Team & Personalized Support • Coordination with Outside Professionals • Quarterly Interactive Webinars • Chicago Partners Portal (App Store & Google Play)



Matthew Grennell, J.D.
Partner & General Counsel



The 4-Quadrant Approach

Our Investment Philosophy

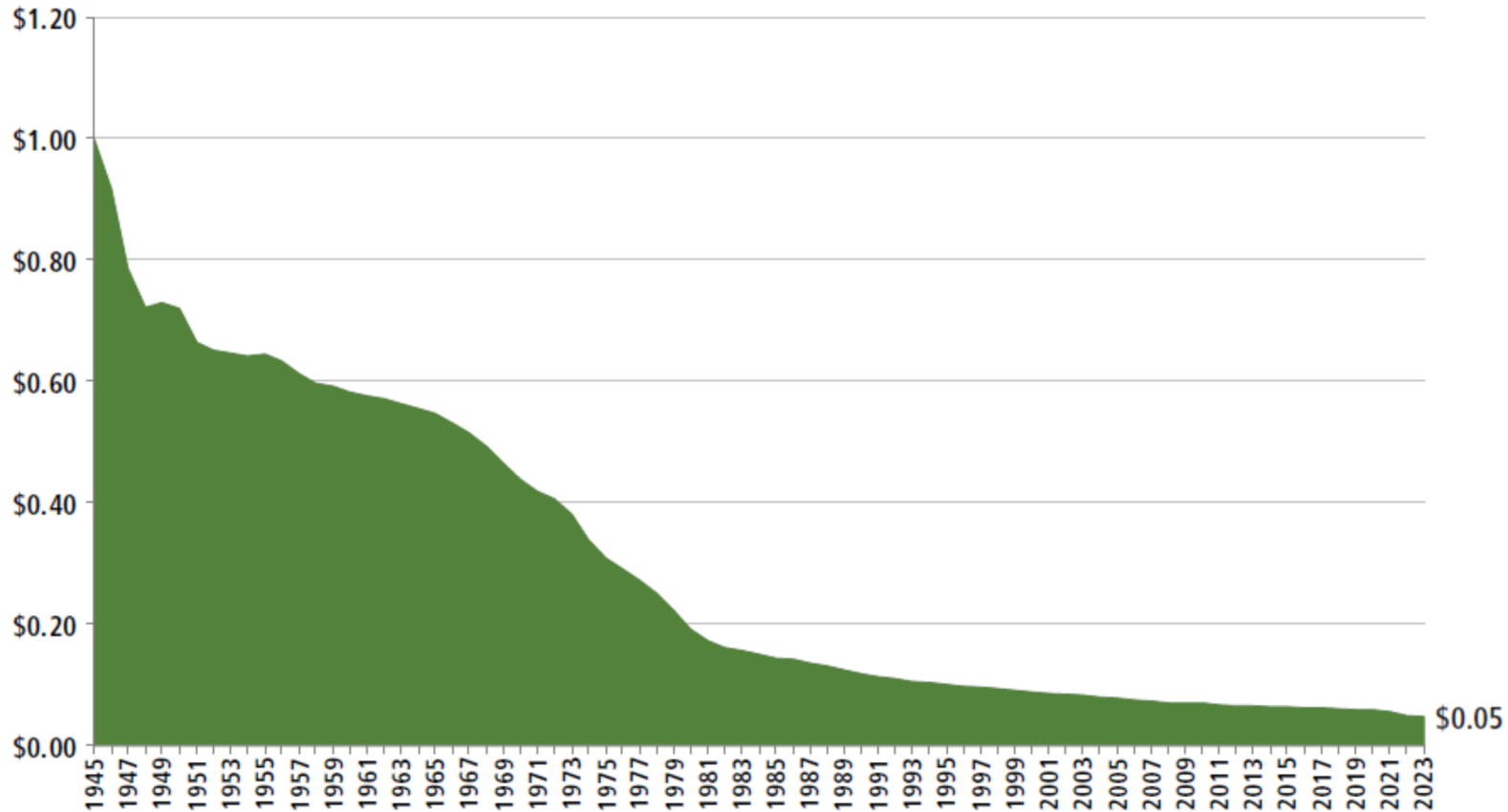


Jim Hagedorn, CFA
Founder & Managing Partner



Inflation-Adjusted Value of a U.S. Dollar

Inflation = Deep Risk (Purchasing Power Tax)



Source: U.S. Bureau of Labor Statistics, 1945 through 2023



Jim Hagedorn, CFA
Founder & Managing Partner



What is the Volatility Tax?

Volatility Tax: *The effect of volatile market movements on a portfolio's total compound return.*

It is the mathematical difference between geometric averages compared to arithmetic averages.



Jim Hagedorn, CFA
Founder & Managing Partner



Volatility Tax Mitigation

Chicago Partners engineers a smoother investment return through prudent diversification. This smoother (less volatile) return is intended to target a higher ending portfolio value over the long term.

Consistent Investment		
Year	Rate of Return	Ending Value
1	9.8%	\$1,098,000
2	9.8%	\$1,205,604
3	9.8%	\$1,323,753
4	9.8%	\$1,453,481
5	9.8%	\$1,595,922
6	9.8%	\$1,752,323
7	9.8%	\$1,924,050
8	9.8%	\$2,112,607
9	9.8%	\$2,319,643
10	9.8%	\$2,546,967
11	9.8%	\$2,796,570
12	9.8%	\$3,070,634
13	9.8%	\$3,371,556
14	9.8%	\$3,701,969
15	9.8%	\$4,064,762
16	9.8%	\$4,463,108
17	9.8%	\$4,900,493
18	9.8%	\$5,380,741
19	9.8%	\$5,908,054
20	9.8%	\$6,487,043
Arithmetic Return	9.8%	
Compound Return	9.8%	

MSCI All Country World Index		
Year	Rate of Return	Ending Value
2004	15.8%	\$1,158,000
2005	11.4%	\$1,290,012
2006	21.5%	\$1,567,365
2007	12.2%	\$1,758,583
2008	-41.8%	\$1,023,495
2009	35.4%	\$1,385,813
2010	13.2%	\$1,568,740
2011	-6.9%	\$1,460,497
2012	16.8%	\$1,705,860
2013	23.4%	\$2,105,032
2014	4.7%	\$2,203,968
2015	-1.8%	\$2,164,297
2016	8.5%	\$2,348,262
2017	24.6%	\$2,925,934
2018	-8.9%	\$2,665,526
2019	27.3%	\$3,393,215
2020	16.8%	\$3,963,275
2021	19.0%	\$4,716,297
2022	-18.0%	\$3,867,364
2023	22.8%	\$4,749,123
Arithmetic Return	9.8%	
Compound Return	8.1%	

Over a 20-year period, **the difference** between the Consistent Investment and the Volatile Investment is **1.7%** per year

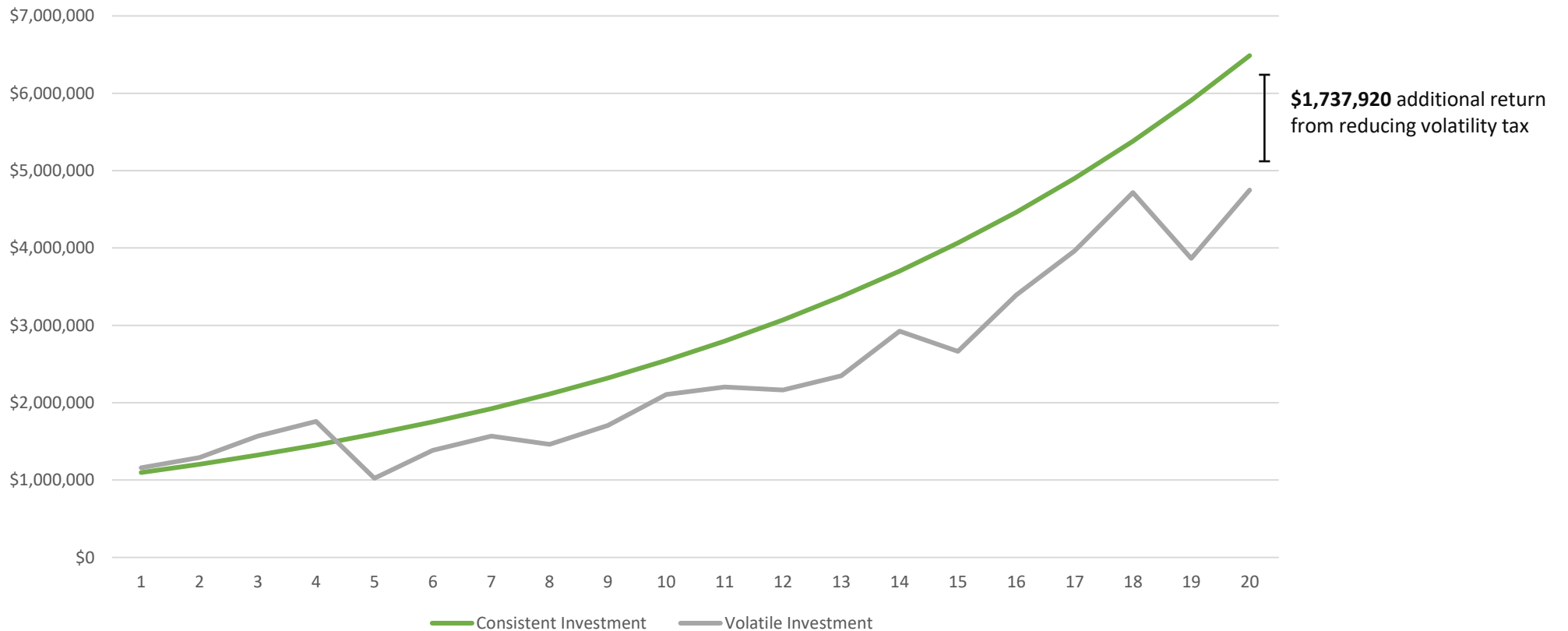


Jim Hagedorn, CFA
Founder & Managing Partner



Volatility Tax Mitigation

Consistent vs. Volatile Returns of \$1,000,000 Investment



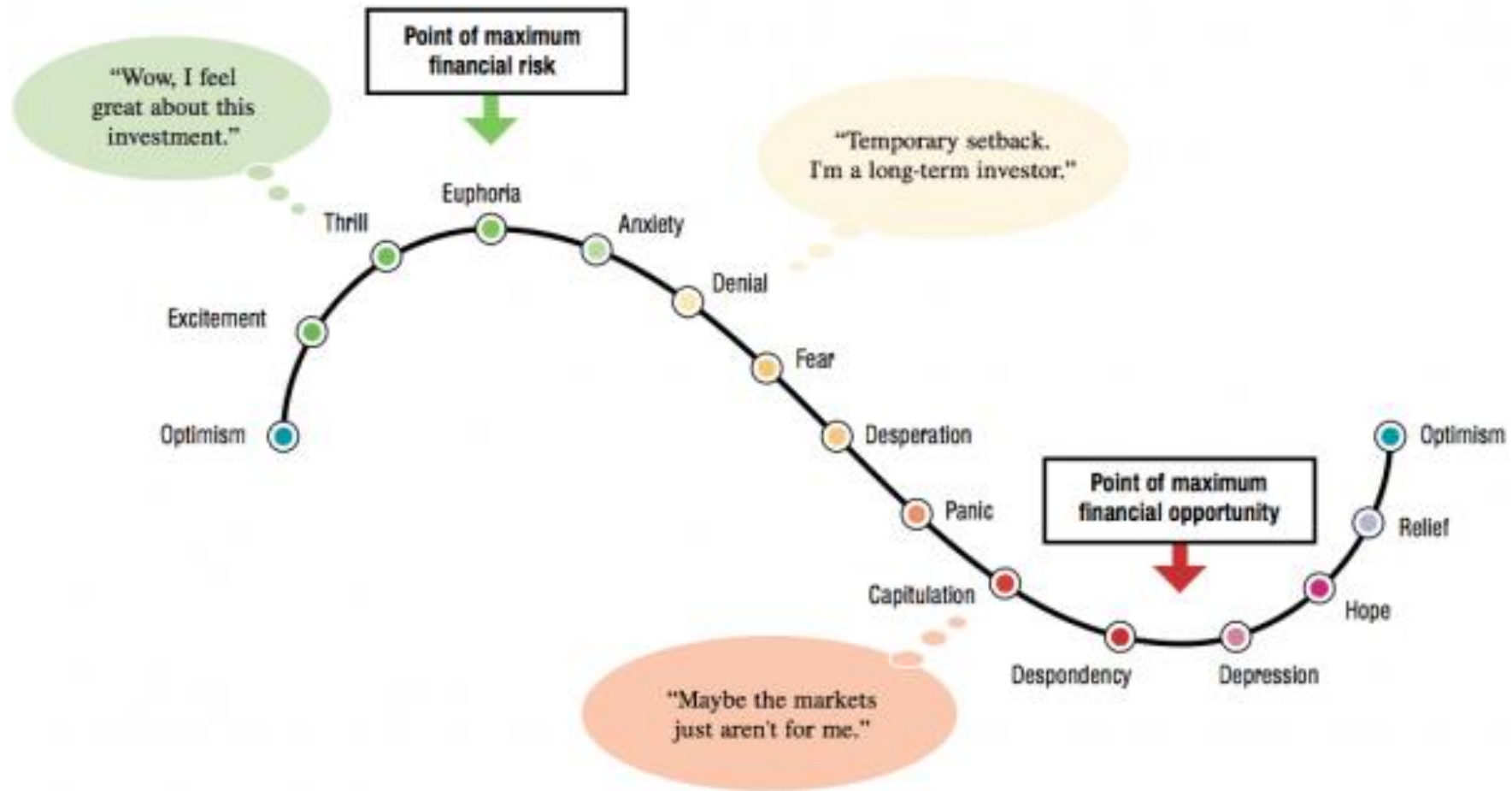
Over a 20-year period, **the difference** between the Consistent Investment and the Volatile Investment is **1.7%** per year



Jim Hagedorn, CFA
Founder & Managing Partner



The 14 Stages of Trading Psychology



Jim Hagedorn, CFA
Founder & Managing Partner



The 14 Stages of Trading Psychology

- 1. OPTIMISM** – It all starts with a hunch or a positive outlook leading us to buy a stock.
- 2. EXCITEMENT** – Things start moving our way and we get giddy inside. We start to anticipate and hope that a possible success story is in the making.
- 3. THRILL** – The market continues to be favorable and we just can't help but start to feel a little "smart." At this point we have complete confidence in our trading system.
- 4. EUPHORIA** – This marks the point of maximum financial risk but also maximum financial gain. Our investments turn into quick and easy profits, so we begin to ignore the basic concept of risk. We now start trading anything that we can get our hands on to make a buck.
- 5. ANXIETY** – Oh no, it's turning around! The markets start to show their first signs of taking your "hard earned" gains back. But having never seen this happen, we still remain ultra greedy and think the long-term trend is higher.
- 6. DENIAL** – The markets don't turn as quickly as we had hoped. There must be something wrong we think to ourselves. Our "long-term" view now shortens to a near-term hope of an improvement.
- 7. FEAR** – Reality sets in that we are not as smart as we once thought. Instead of being confident in our trading we become confused. At this point we should get out with a small profit and move on but we don't for some stupid reason.
- 8. DESPERATION** – All gains have been lost at this point. We had our chance to profit and missed it. Not knowing how to act, we attempt to do anything that will bring our positions back into the black.
- 9. PANIC** – The most emotional period by far. We are clueless and helpless. At this stage we feel like we are at the mercy of the market and have absolutely no control.
- 10. CAPITULATION** – We have reached our breaking point and sell our positions at any price. So long as we can get out of the market to avoid bigger losses we are content.
- 11. DESPONDENCY** – After exiting the markets we do not want to buy stocks ever again. The markets are not for us and should be avoided like the plague. However, this rare point marks the point of maximum financial opportunity.
- 12. DEPRESSION** – We drink, cry and/or pray. How could we have been so dumb we think to ourselves. Some start to correctly look back and analyze what went wrong. Real traders are born here, learning from past mistakes.
- 13. HOPE** – We can still do this! Eventually we come to the realization that the market actually does have cycles (shocking). We begin to start analyzing new opportunities.
- 14. RELIEF** – The markets are turning positive again and we see our prior investment come back around. We regain our faith (although small) in our ability to invest our money. The cycle start all over again!



Jim Hagedorn, CFA
Founder & Managing Partner



The 4-Quadrant **Equity** Approach

Direct Indexing 1.0

*Individual Equities
Zero Cost*

Direct Indexing 2.0

*Individual Equities
Zero Cost*

Index & Enhanced Funds

*ETFs & Low-Cost Funds
Extremely Low Cost*

Risk Mitigation Funds

*ETFs, Funds, & Individual Equities
Low Cost & Zero Cost*

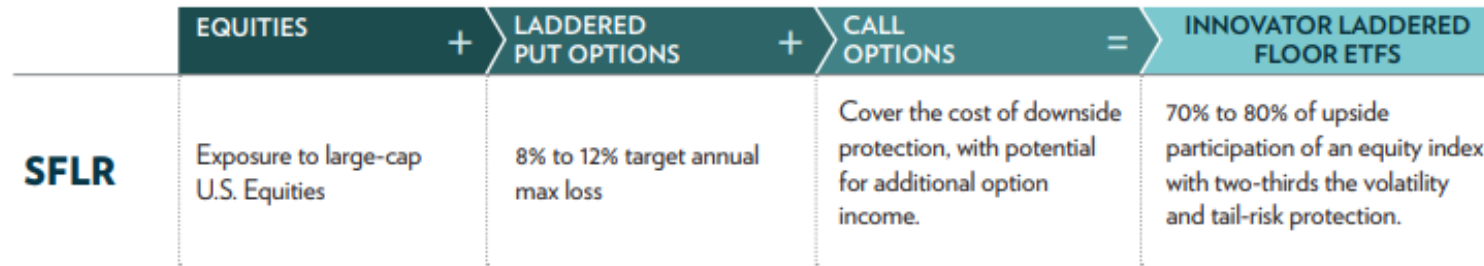


Jim Hagedorn, CFA
Founder & Managing Partner

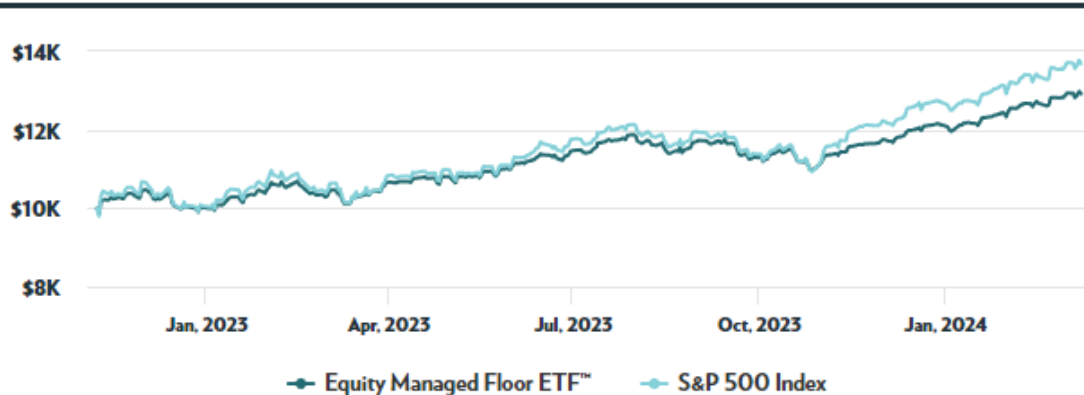


Innovator Equity Managed Floor ETF (SFLR)

HOW LADDERED FLOOR ETFS WORK



GROWTH OF \$10,000



Data from 11/8/2022 to 3/8/2024

ETF PERFORMANCE & BENCHMARK HISTORY (%)

Quarterly | Monthly

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	1.60%	17.53%	-	-	18.56%
ETF Closing Price	1.76%	17.85%	-	-	18.74%
S&P 500 Index	1.59%	18.86%	-	-	21.12%

Data as of 1/31/2024. The Fund inception on 11/8/2022. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Returns less than one year are cumulative. One cannot invest directly in an index.



Jim Hagedorn, CFA
Founder & Managing Partner

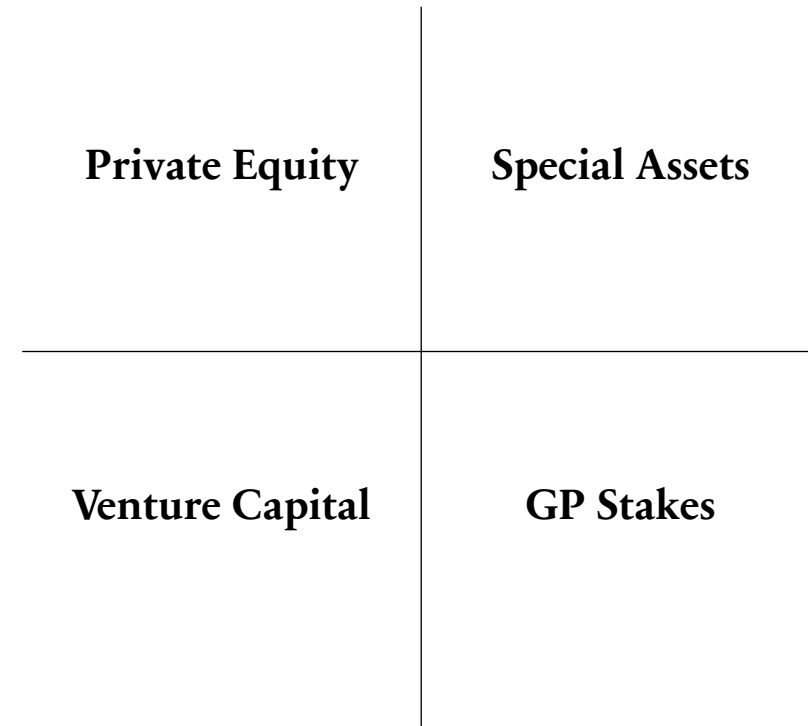


Four-Quadrant Approaches: Fixed Income & Alternatives

Fixed Income Approach



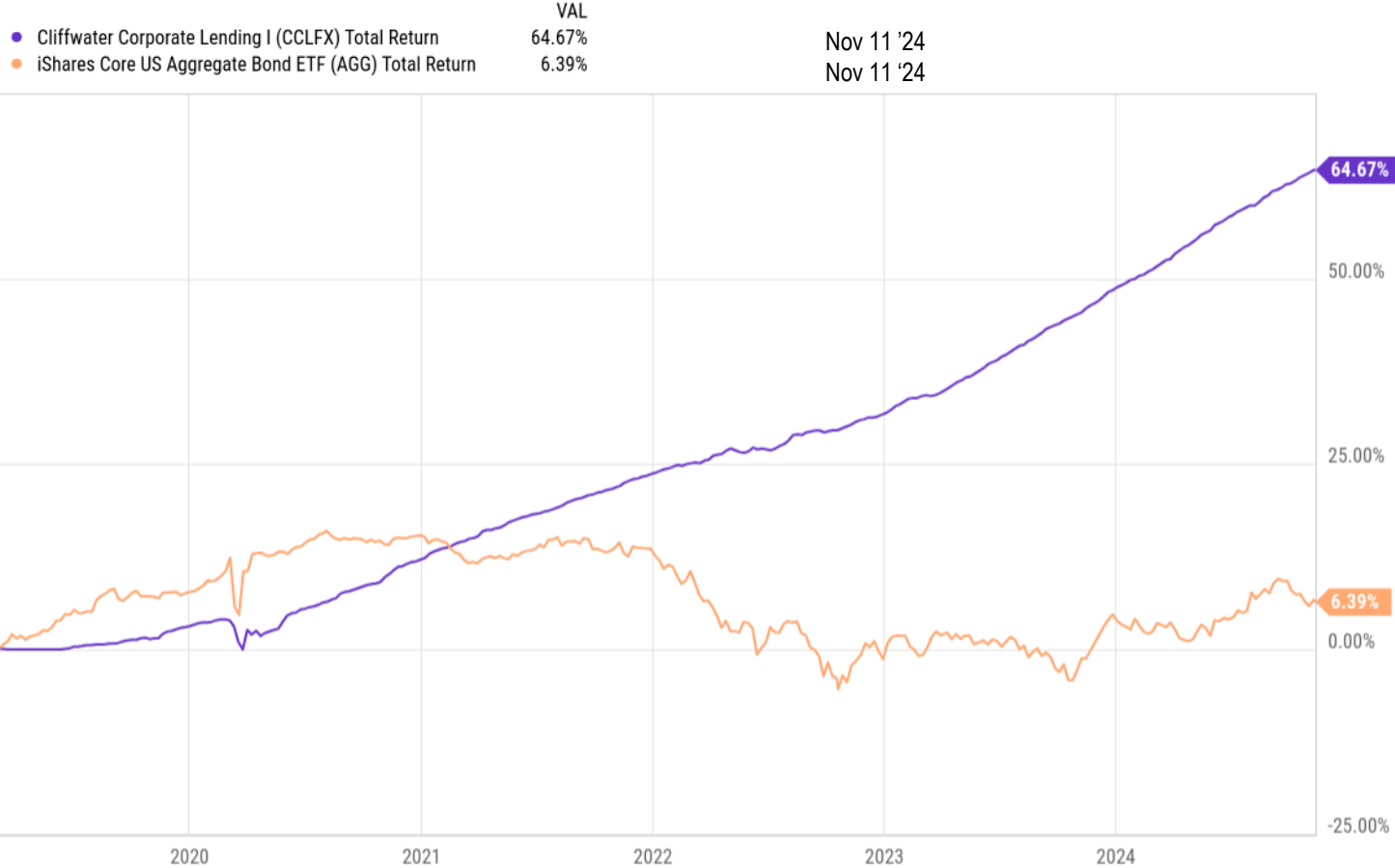
Alternatives Investments Approach



Jim Hagedorn, CFA
Founder & Managing Partner



The 4-Quadrant Fixed Income Approach: Private Credit



Cliffwater Corporate Lending (CCLFX) versus the Bloomberg Barclays Bond Index (AGG) since inception



Jim Hagedorn, CFA
Founder & Managing Partner

Private Markets: Total Returns

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2005 - 2023 return (ann.)	2005 - 2023 return std dev (ann.)	
Highest return	32.0%	33.8%	19.3%	5.2%	58.1%	23.0%	10.7%	16.8%	32.4%	13.8%	10.3%	17.5%	27.2%	12.3%	31.5%	29.1%	41.8%	8.4%	26.3%	14.8%	9.6%	Private Equity
	26.4%	32.2%	18.3%	-6.5%	41.4%	15.8%	9.7%	16.0%	23.5%	13.7%	10.3%	12.3%	21.8%	8.5%	21.5%	18.4%	28.7%	6.3%	15.6%	9.6%	16.2%	US Large-Cap Equities
	16.6%	27.7%	17.1%	-13.0%	26.5%	15.1%	9.2%	15.5%	15.3%	13.4%	6.9%	12.0%	20.5%	8.1%	19.3%	15.4%	25.4%	2.9%	15.3%	9.5%	3.5%	US Private Debt
	11.5%	26.7%	16.7%	-19.0%	23.3%	15.1%	7.8%	14.6%	14.8%	9.6%	5.5%	11.2%	19.1%	7.3%	18.5%	14.3%	15.7%	-4.1%	13.5%	9.2%	8.1%	Global Private Infrastructure
	10.1%	17.2%	11.7%	-23.1%	20.0%	15.1%	4.4%	14.0%	13.8%	7.1%	2.0%	9.1%	15.5%	0.0%	17.5%	11.8%	14.4%	-4.2%	12.9%	7.8%	8.9%	Hypothetical Diversified Portfolio
↑	9.3%	15.8%	10.2%	-24.6%	18.0%	13.3%	4.3%	11.9%	12.7%	6.0%	1.4%	7.3%	15.4%	-0.7%	14.4%	11.4%	12.8%	-11.2%	12.1%	7.5%	10.0%	Global Private Real Estate
	7.7%	14.2%	10.0%	-25.3%	14.5%	11.2%	2.6%	11.5%	12.4%	5.8%	0.6%	6.9%	14.6%	-2.3%	10.4%	10.7%	10.2%	-11.2%	9.3%	6.2%	10.6%	US High Yield Bonds
Lowest return	7.5%	13.7%	9.9%	-26.1%	13.2%	10.8%	2.1%	10.1%	9.7%	4.9%	-1.0%	5.8%	8.6%	-4.4%	9.3%	7.5%	10.2%	-13.0%	8.5%	5.9%	10.7%	Hypothetical Traditional Portfolio
	4.9%	12.9%	7.0%	-32.7%	5.9%	10.2%	-0.9%	9.9%	9.1%	3.0%	-1.1%	5.4%	8.6%	-4.7%	9.1%	6.1%	7.8%	-16.0%	8.1%	4.9%	7.7%	Hedge Funds
	2.8%	10.8%	5.5%	-37.0%	1.1%	10.2%	-5.3%	6.4%	7.4%	2.5%	-4.6%	4.5%	7.5%	-5.5%	9.0%	5.5%	5.3%	-16.1%	5.5%	4.9%	18.8%	International Equities
	2.4%	4.3%	2.5%	-45.5%	-22.9%	6.5%	-13.7%	4.2%	-2.0%	-3.9%	-5.7%	2.6%	3.5%	-14.2%	8.7%	1.8%	-1.5%	-18.1%	-4.0%	3.1%	4.4%	US Bonds

Key	US large-cap equities	International equities	US bonds	US high yield bonds	Hedge funds	60% global equities / 40% US bonds		Hypothetical Traditional Portfolio
	Global private infrastructure	US private equity	US private debt	Global private real estate	40% global equities / 30% US bonds / 30% privates			Hypothetical Diversified Portfolio

Source: Bloomberg, Cambridge Associates, UBS, as of 31 December 2023



Jim Hagedorn, CFA
 Founder & Managing Partner

Client Experience

eMoney & The Chicago Partners Portal

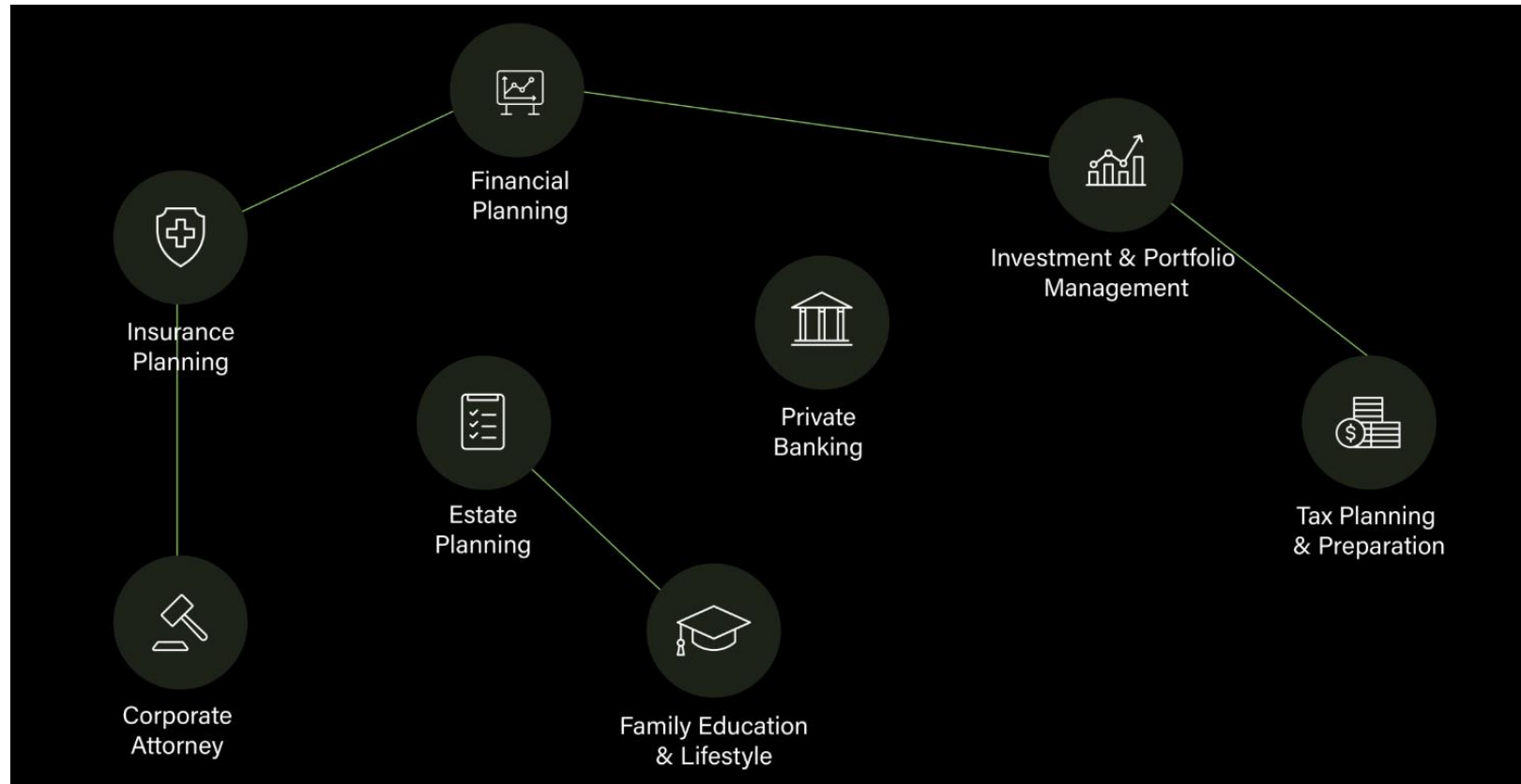


Matthew Grennell, J.D.
Partner & General Counsel



CHICAGO PARTNERS | WEALTH
ADVISORS

Family Office: *Without Chicago Partners*



Matthew Grennell, J.D.
Partner & General Counsel



Family Office: *With Chicago Partners*



Matthew Grennell, J.D.
Partner & General Counsel

Client Access

The screenshot shows the website for Chicago Partners Wealth Advisors. The browser address bar displays "chicagopartnersllc.com". The navigation menu includes "The Wealth Optimization Process", "Who We Serve", "Insights", "About", and "Client Login" (circled in orange). A blue button labeled "Schedule an Introductory Call >" is positioned to the right of the navigation menu. The main content area features a cityscape background with the headline "Optimize the Management of Your Wealth" and the subtext "Building private investment, tax, and financial strategies for distinguished investors since 2002." Below this, there are two buttons: "Schedule an Introductory Call >" and "Client Performance Portal Login" (circled in orange).



Matthew Grennell, J.D.
Partner & General Counsel

Custodian Login

Client Logins

Custodian Login

Chicago Partners works with **Charles Schwab and Fidelity**.
These institutions serve as custodians for your money and allow Chicago Partners to manage the funds without ever taking custody of your accounts.

[Log into Charles Schwab >](#)
[Log into Fidelity >](#)

Contact the Chicago Partners Team

Having trouble logging in? We're happy to help! Contact the team and your advisor will be in touch shortly.

Name *

First Last

What can we help with? *

[Submit](#)



Matthew Grennell, J.D.
Partner & General Counsel

eMoney's Wealth Management System (WMS)

The screenshot displays the eMoney WMS dashboard for a client named 'Example Test'. The interface includes a navigation menu at the top with options like Home, Organizer, Spending, Investments, Vault, Reports, Help, Settings, and Sign Out. The main content area is divided into several sections:

- Accounts:** A list of account categories with their current balances. A '+ Add Account' button is at the top.
- Net Worth:** A summary card showing a total net worth of \$8,800,446 as of today, with \$0 for this month and \$0 year-to-date.
- Investments:** A summary card showing a total investment value of \$6,465,267 as of today, with a 0.00% change.
- Spending:** A section indicating that the user does not have permission to view the client's spending data, with a '+ Add Account' button.
- Protection:** A section indicating that the user does not have any protection accounts, with a '+ Add Account' button.

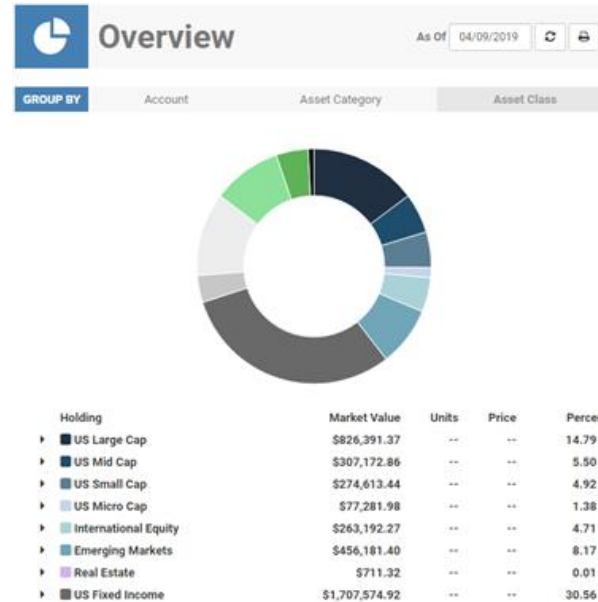
Account Type	Balance
Cash	\$0
Credit Cards	\$0
Taxable	\$4,656,129
Tax Advantaged	\$1,809,138
Life Ins Cash Values	\$0
Loans	\$0
Property	\$2,340,000
Stock Options	\$0



Matthew Grennell, J.D.
Partner & General Counsel



The Chicago Partners Client Portal & Mobile App



- **Connect to your portal from anywhere** - your desktop, laptop, or your mobile phone.
- Enhanced Performance Reporting
- **Access your reports and account statements** digitally in one location



Matthew Grennell, J.D.
Partner & General Counsel

The Chicago Partners Client Portal & Mobile App

CHICAGO PARTNERS | WEALTH ADVISORS Contact my Advisor

ACCOUNTS

- Investment \$4,707,313

+ Add Account

Managed Accounts

Last updated: 01/10/2024 at 4:55 PM Custom Range | 01/01/2023 - 12/31/2023

Summary | Performance | Positions

MARKET VALUE AS OF 12/31/2023

\$4,724,237.67

RETURN

17.03%

Transaction Summary

Beginning Market Value	\$4,274,624.23
Net Dividends / Interest	\$206,224.25
Distributions	-\$276,190.40
Transactions	\$20,435.49
Market Value Change	\$499,144.10
Ending Market Value	\$4,724,237.67

Portfolio Value vs Net Amount Invested

Asset Category Allocation

Asset Class Allocation



Matthew Grennell, J.D.
Partner & General Counsel

Client Communication



Quarterly Conference Calls

Second Thursday of the Quarter at 10:00 am CT



Monthly Newsletters

First week of each month



Young Investors Webinar

Once a Quarter

Next Quarterly Conference Call: **Thursday, January 9th at 10:00 am CT**



Matthew Grennell, J.D.
Partner & General Counsel

FAQ

Frequently Asked Questions



Tom Flaig, CFA
Partner



Meg Davidson
Partner



FAQ: Who will be added to our team?

Senior Wealth Advisor, Patrick Wade, CFA, will join Tom and Meg to assist the management of your portfolio.

Patrick started at Chicago Partners in April 2019 following his role as a Rotational Credit Analyst at Wintrust Financial where he specialized in underwriting ESOP transactions, commercial real estate mortgages, leveraged buyouts, and supported the loan capital markets team in portfolio management. Patrick became a CFA Charterholder in 2023.



Thomas Flaig, CFA
Partner



Meg Davidson
Partner



Patrick Wade, CFA
Senior Wealth Advisor



Meg Davidson
Partner



Matthew Grennell, J.D.
Partner & General Counsel



FAQ: Will my portfolio change?

No:

Your customized portfolio will not change. Rather, you are likely to see it evolve with new ideas.

In addition, minor rebalancing will continue to occur to reduce outsized positions and blend in new holdings based on the firm's best thinking.

For example, after meetings with Tom, Meg, and Patrick, we may propose reducing some public equity positions for a direct indexing strategy or a new private investment to complement your current portfolio.



Tom Flaig, CFA
Partner



FAQ: Will my fees change?

No:

Your fee schedule will stay the same.

Additionally, your accounts will all be considered as a single “household,” rather than as separate accounts, for billing purposes.



Tom Flaig, CFA
Partner



FAQ: Will my fees change?

Example: 3 Accounts, \$1MM Each (Single Household)

Assets	Rate
Account A: \$1MM	1.25%
Account B: \$1MM	1.25%
Account C: \$1MM	1.25%

Previous Fee Rate: **1.25%**

Assets	Rate
\$0 - \$1MM	1.25%
\$1MM - \$2MM	1.00%
\$2MM - \$3MM	0.75%

Tiered Fee Rate: **1.00%**



Tom Flaig, CFA
Partner



FAQ: Will my account logins change?

No:

Your accounts will remain at Fidelity, under the same login.

You will get new logins for the Chicago Partners Client Portal and Wealth Management System (WMS) during your next review meeting.



Meg Davidson
Partner



FAQ: When will I have Tom and Meg's new contact information?

Today!

Going forward, please use our new Chicago Partners phone numbers and email addresses, listed below. This information will be included in a follow-up, replay email that you will receive today.



Thomas Flaig, CFA
Partner

Phone: (312) 841-7979

Email: tom.flaig@chicagopartnersllc.com



Meg Davidson
Partner

Phone: (312) 841-7980

Email: meg.davidson@chicagopartnersllc.com



Patrick Wade, CFA
Senior Wealth Advisor

Phone: (312) 300-4117

Email: patrick@chicagopartnersllc.com



Tom Flaig, CFA
Partner



FAQ: What are the next steps?

Later today: DocuSigns with the Chicago Partners Investment Advisory Agreement (IAA) will be sent to you via email.

Tomorrow: A Replay of today's Welcome Webinar, and our Q4 2024 Conference Call will be sent to you via email.

Please complete the IAA **ASAP**



Meg Davidson
Partner



Q&A

Thank you for attending the presentation!

Investment Disclosure

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Chicago Partners Investment Group LLC (“CP”), or any non-investment related content, will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. CP is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Moreover, you should not assume that any discussion or information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from CP. Please remember that it remains your responsibility to advise CP, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure Brochure discussing our advisory services and fees is available upon request. The scope of the services to be provided depends upon the needs of the client and the terms of the engagement.

Please Note: Rankings and/or recognition by unaffiliated rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if CP is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of CP by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. Rankings are generally limited to participating advisers.