CI PRIVATE WEALTH, LLC

Form ADV Part 2A

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This Firm Brochure provides information about the business practices and qualifications of CI Private Wealth, LLC, d.b.a. CI Private Wealth (CIPW, we, us, our, or firm) as well as certain related registered investment adviser subsidiaries of CIPW that operate under CIPW. If you have any questions about the contents of this Brochure, please contact us at (786) 530-4306 or compliance@cipw.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.

We are an SEC registered investment advisor. An investment advisor's registration does not imply a certain level of skill or training. Additional information about us is available on the SEC’s website at www.adviserinfo.sec.gov/firm/summary/319448.

Summary of Material Changes

This section discusses specific material changes that have been made to this Brochure since the initial filing of our Brochure on April 8, 2022.

We revised out Brochure to include the following material changes:

- We have updated our regulatory assets under management in Item 4

- We have added a disclosure regarding the transition of the management of our Private Funds to our related adviser CIPWIA, LLC in Item 4 and Item 10.

- We have added a disclosure regarding certain employees that may serve as dual employees between our affiliated and related advisers.

- We have updated the disclosures in Item 10 to reflect current affiliates.

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IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- an offer or agreement to provide advisory services to any person or separately managed account;
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any private fund or pooled investment vehicle; or
- a complete discussion of the features, risks or conflicts associated with any advisory service, private fund or pooled investment vehicle.

Although this publicly available Brochure describes investment advisory services and products that we provide, people who receive this Brochure (whether from us or others) should be aware that it is designed solely to provide information about us as necessary to respond to certain disclosure obligations under the Investment Advisers Act of 1940, as amended. As such, the information in this Brochure may differ from information provided in relevant client or investor documents. More complete information about each separately managed account, private fund or pooled investment vehicle is included in the relevant client or investor documents, certain of which may be provided to current and eligible prospective clients or investors only by parties authorized to communicate with current or potential clients or investors by, or on behalf of, us. To the extent there is any conflict between this Brochure and any client or investor documents, the relevant client or investor documents will govern and control. No offer or solicitation for an account, fund or vehicle managed or advised by us will be made before the delivery of offering and investment documents. You should read those documents carefully and consult with your tax and legal advisors before making any investment decision.

Item 4 - Advisory Business

Firm Description

CI Private Wealth, LLC (we, us, our, or firm) is a comprehensive, integrated wealth management firm headquartered in Miami, Florida. Though we were established in 2022, we are comprised of leading wealth management businesses from across the United States. We provide our wealth management solutions to individuals, families, pension plans, trusts, endowments, other institutional clients and private funds managed through CIPWIA, LLC a new related adviser established in March of 2023. We operate our business through several business units, each of which has the flexibility to provide services on a discretionary or non-discretionary basis, based on your preferences.

Principal Owners

We are wholly-owned by CIPW Holdings, LLC (CIPW Holdings), which is a majority-owned subsidiary of CI US Holdings, Inc. (CI US). CI US is wholly owned subsidiary of CI Financial Corp. (CI Financial), a public company. No other person owns more than 25% of our equity. For more information regarding ownership and control, see *Schedules A and B of Part 1A of our Form ADV*.

Wealth Management Services

We provide customized wealth management services to high and ultra-high-net-worth clients. We seek to understand your wealth management objectives and customize appropriate advisory services to meet your needs. Advisory teams comprised of dedicated wealth advisors and specialists work in various groups and coordinate across our business units to deliver an integrated client experience. In addition to investment management, we provide advice on matters not involving securities, such as financial planning and charitable giving, and work closely with your other trusted advisors regarding items such as tax and estate planning. *Item 7 – Types of Clients* of this Brochure contains more information regarding the types of clients to which we provide advisory services.

Investment Management

We primarily serve clients in a discretionary capacity. In a typical discretionary account, you will authorize us to supervise, manage and direct the investment of the assets in your designated account(s), including the selection of individual securities and various investment vehicles, such as exchange traded funds, mutual funds, sub-advisors, and separately managed accounts on your behalf. In addition, we manage client accounts on a non-discretionary basis, meaning we require your consent before implementing investment decisions. In some cases, a discretionary account will implicitly contain a non-discretionary component, such as when a subscription for an investment managed by an outside manager requires your signature (e.g., investments in a private fund or direct engagement of a sub-adviser). Investment decisions or recommendations for both types of accounts are made and implemented in accordance with your investment objectives and any investment restrictions described in your advisory agreement or otherwise agreed by us in writing. Your portfolios may consist of individual securities and registered or private investment funds. Sometimes, we use sub-advisers to manage all or a portion of your assets. You are not obligated to engage us for investment management services to receive any other service.

Consulting and Financial Planning

We seek to understand your planning and consulting objectives through a series of one-on-one meetings and customize an appropriate strategy suitable to your stated objectives. The scope of deliverables for each consulting and financial planning service will be determined and agreed upon in advance between you and your primary advisory contact. These services can be provided as part of your advisory relationship bundled with investment management services or provided as a separate service, as agreed between you and us in writing.

Tax Preparation and Filing Services

We offer full-service tax preparation and filing services through our affiliate, CIPW Family Office Services, LLC (FOS). FOS interacts seamlessly with your primary advisory team to provide your desired services, including individual and business tax planning and individual tax preparation services. This service complements our wealth management services but is a separate and distinct service provided by our affiliate. FOS only provides services pursuant to a separate written agreement between you and FOS. Except as set forth in a written agreement with FOS, there are no rights, obligations or commitments between you and us or any of our affiliates regarding tax matters of any kind. `

Private Fund Management

CI Private Wealth has transitioned all its private fund management clients to CIPWIA, LLC (CRD No. 326262) a related adviser that operates within CIPW. CIPWIA will serve as investment adviser, sub-adviser or general partner of select private investment vehicles (the Private Funds). The detailed terms, strategies and risks applicable to investors in the Private Funds are described in each Private Fund's organizational and offering documents. The investment teams of CIPW that mange the Private Funds will continue to serve as the investment and portfolio mangers of the Private Funds managed by CIPWIA.

Wrap Fee Programs

We do not sponsor a wrap fee program, though we do provide portfolio management services to wrap fee programs sponsored by unaffiliated third parties. We do not manage wrap fee accounts any different than other investment management accounts invested similarly. We receive a portion of the wrap fee for our services.

Investment Restrictions

Clients may request reasonable restrictions regarding the management of their accounts, including restricting certain securities or types of investments, in all cases as agreed in writing by us in our sole discretion. In some cases, requested investment restrictions will limit the investments we recommend and our ability to manage your assets in the manner we think best suited for you.

Disclosure for Retirement Investors

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Assets Under Management

As of the date of this Brochure, our total regulatory assets under management were approximately $94,617,046,882 of which we managed approximately $ 81,941,806,571 on a discretionary basis and approximately $12,675,240,311 on a non-discretionary basis. In addition, CIPWIA managed approximately $703,304,747 of discretionary Private Funds assets as of December 31, 2022.

For more information regarding our investment advisory services, *see* *Item 5 – Fees and Compensation*, *Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss*. For additional information regarding trade execution, *see* *Item 12 - Brokerage Practices*.

Item 5 - Fees and Compensation

Wealth Management Services

We generally charge an asset-based fee for our wealth management services, though from time to time we charge flat rate fees for those services. We also charge an hourly rate for one-time services in certain circumstances, and in several cases we charge a minimum fee for our services. We require all clients to enter into an advisory agreement (your advisory agreement). The specific fees you are obligated to pay will be outlined in your advisory agreement.

Asset-based fees are generally charged quarterly in arrears or advance. We generally calculate asset-based fees based on your assets under management as of the last day of a calendar quarter, though we sometimes agree to calculate such fees using a different methodology, in all cases as set forth in your advisory agreement. In addition, in some cases your advisory agreement will include how cash, margin balances or cash flows, among other things, are treated for purposes of calculating asset-based fees. If your agreement does not address such items, then they are not considered for purposes of calculating your fees.

You may elect to be billed directly for fees or you may authorize us to bill fees directly to your custodial account, in which case the custodian will pay us directly from your account. Your custodian will not determine whether the fee is properly calculated, wo we encourage you to verify the accuracy of any fee calculation. *See* *Item 15 – Custody*.

Unless otherwise provided in your advisory agreement, we are typically responsible for calculating the fees you owe. We calculate the billable assets on which we will charge fees using our internal accounting systems. We most commonly use account values provided by your custodian when determining your billable account value. Our internal accounting systems generally factor in pending portfolio transactions when calculating an account’s value. Due to our accounting system processes, the value of securities and pending portfolio activities may not match the account’s value reported by your custodian. When this occurs, we are responsible for calculating account value, and we will calculate fees based on the value reflected in our accounting systems, which may differ from the value reported by your custodian. A conflict of interest exists when we calculate fees based on values we have calculated, as we could be incentivized to use higher values to increase our fees. We have adopted valuation policies and procedures designed to value securities fairly over time in an effort to mitigate this potential conflict of interest.

Your management fee is unique to your individual situation and is determined by, among other things, your account size and the complexity of your wealth management needs. Accordingly, it may differ from fees paid by other clients. Clients of similar size and complexity are often subject to different fee rates than one another, and in certain circumstances we waive fees entirely.

Variation of Arrangements

Sometimes, special requirements or circumstances result in different fee arrangements than those stated above for specific clients. For example, additional reporting, investment policy or risk management consulting, estate and financial planning resources, research, or additional investment administrative services required or requested by some clients or investors may, upon mutual agreement, lead to higher fees. From time to time, we provide specialized services to clients in a manner and under circumstances that are not characterized as investment advisory services (e.g., advice investment structure or specialized advice to executors or administrators of estates or trustees of various trusts). In such cases, the fee payable to us likely will be negotiated and determined on a case-by-case basis. In addition, in some cases you may pay us directly for services provided by our affiliates, such as tax preparation and family office services, in which case we will pass those payments through on a dollar-for-dollar basis to the applicable affiliate. In other cases, you may pay such fees directly to our affiliates.

Private Funds Management Fees & Expenses

If you are invested in the Private Funds, then you will pay the management fees outlined in your advisory agreement. Certain Private Funds charge a separate management fee or performance-based fee, in addition to the operating expenses and other costs of the fund, including fund formation costs, due diligence costs and expenses, custodial fees, brokerage commissions, fees and expenses charged by mutual funds and exchange-traded funds (if any), clearing fees, interest and taxes incurred in connection with or related to its investments, and many other costs and expenses.

In addition, if a Private Fund invests into a private fund not managed by our affiliates or us, or if a Private Fund enters into a managed account or other arrangement in which an unaffiliated third-party provides investment advisory or other services to the Private Fund, then an investor in the Private Fund will effectively incur any management and performance fees or allocations and any expenses charged by underlying managers with which the Private Fund invests.

Each Private Fund’s organizational and offering documents include details regarding the fees, costs and expenses associated with that Private Fund, and the provisions of the Private Fund’s documents (and not this Brochure or any other document) govern all aspects of an investment in the fund. Any investor in the Private Funds must read and understand the applicable fund’s organizational and offering documents.

In addition, from time to time we recommend that clients invest in private funds managed by unaffiliated third parties. In those cases, clients will pay advisory and performance-based fees or allocations to those unaffiliated managers in addition to the management fee paid to us. Clients that invest in those private funds also will bear certain expenses of the funds. Additional information regarding the fees and expenses of such funds is available in the funds' organizational and offering documents.

Termination of Services

You or we may terminate your advisory agreement for any reason by providing the notice specified in your advisory agreement. We reserve the right to waive any applicable notice period or agree to different notice periods. Unless otherwise waived, our advisory fees are earned and payable through the date your advisory agreement is terminated. Sometimes, accounts opened or closed during a billing period are charged a prorated fee, as set out in your advisory agreement. Any advisory fees paid in advance for the period in which your advisory agreement is terminated will be refunded on a pro rata basis. All unearned fees will be refunded to you.

Investors in Private Funds generally cannot terminate their investment and are bound by the governing documents of the Private Fund. Many times, private funds offer little or no liquidity.

Other Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Such expenses will be assessed to you or your account(s) and include, among other things, fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Certain investment strategies include recommendations to invest in mutual funds, closed-end funds, exchange-traded notes, and exchange-traded funds (ETFs), which charge management fees. These fees are disclosed in the applicable offering documents. For more information about our brokerage practices, *see* *Item 12 - Brokerage Practices*.

As outlined in *Item 8 – Investment Strategies*, we offer a broad array of investment strategies across different asset classes. We execute these strategies through various means (e.g., separately managed accounts, private funds, registered funds). From time to time, we recommend separately managed account programs, private fund advisers, or registered funds sponsored or managed by one or more of our affiliates. These recommendations create a conflict of interest because we are economically incentivized to favor services or products offered by our affiliates versus independent third parties. To mitigate this conflict of interest, we endeavor to make recommendations that are consistent with our fiduciary duty and disclose conflicts to our clients prior to or at the time of our recommendations.

Item 6 - Performance Based Fees and Side-by-Side Management

Performance Fees

We and certain or our affiliates charge some clients a performance-based management fee, as opposed to an asset-based management fee. We negotiate the terms of these performance-based arrangements on a case-by-case basis and those terms are reflected in the applicable client's advisory agreement. We only charge performance fees to clients who are "qualified clients," as defined under the Investment Advisers Act of 1940, as amended.

In addition, we or certain of our affiliates receive performance-based fees or allocations from the Private Funds. Each Private Fund's organizational and offering documents describe any applicable performance-based fee or allocation arrangements.

Differences exist in the total fees paid by each Private Fund, the amount of assets in each Private Fund and in the amount of our investments (or investments by our affiliates) in each Private Fund. These differences could create an incentive to favor one Private Fund over other Private Funds when allocating investment opportunities, or to direct the best investment ideas to, or allocate or sequence trades in favor of, one Private Fund over other Private Funds. We are committed to allocating investment opportunities on a fair and equitable basis over time and we have established policies and procedures designed to address associated conflicts of interest. We discuss these issues in more detail in Item 12 (Brokerage Practices).

In addition, a conflict of interest exists because we generally charge clients an asset-based fee for the advisory services we provide, but we (or our affiliates) are entitled to receive performance-based fees or allocations from the Private Funds and, in some cases, we charge clients performance-based management fees. As a result, we have an incentive to recommend that a client invest in a Private Fund, as opposed to holding assets only in separate accounts and allocating those assets to investment solutions through which we (or our affiliates) would not be entitled to receive performance-based fees or allocations. In addition, for those clients to whom we have agreed to charge performance-based fees, we have an incentive to favor the accounts that pay a performance-based management fee so they perform better and, in turn, we receive a greater amount of fees. We also have an incentive to offer investments that we believe will be more profitable than others to the Private Funds in order to earn more compensation. Please see Item 12 (Brokerage Practices) for a discussion regarding how we attempt to mitigate this conflict.

Receiving performance-based fees or allocations could also create an incentive for us to recommend riskier or more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be the case if we were not entitled to performance-based fees or allocations.

We seek to address these conflicts of interest by emphasizing our duty to place the interests of our clients first and transparency. In those instances where we charge performance-based fees on advisory accounts, those accounts are managed like other client accounts with the same or similar investment goals and objectives. In addition, the performance of the Private Funds does not drive the compensation structure of our client advisers, though client advisers who indirectly have an equity interest in CIPW will derive indirect benefits from performance-based fees or allocations received by our affiliates or us.

Side-by-Side Management

We provide investment advisory services to various clients and wrap program platforms within the same strategies. This practice leads to potential conflicts of interest. For example, this could provide an incentive for us to favor certain accounts over others. Examples of potential conflicts include:

- Allocating favored investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships.
- Allocating favored investment opportunities to accounts with higher fee schedules than other accounts.
- Allocating more time and attention to accounts with higher fee rates or more significant aggregate fee amounts.
- Allocating investment opportunities to accounts or funds where an employee of us or an affiliate has a proprietary interest.
- Executing trades for an account or client that adversely impacts the value of securities held by a different account or client.
- If there is limited availability of an investment opportunity, we may not be able to allocate the opportunity to all eligible accounts which could have otherwise participated in the investment opportunity.
- Trading and securities selected for a particular account may affect the performance of other accounts that have similar strategies.

To address these and other conflicts of interest, we have adopted various policies and procedures we believe are reasonably designed to ensure that all client accounts are treated equitably over time. For example, we have adopted procedures governing the allocation of securities transactions among clients and the aggregation of trades by multiple clients. For more information about how we address specific conflicts of interest, *see* *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*. For more information about portfolio transactions and trade allocations conflicts of interest, s*ee* *Item 12 - Brokerage Practices*.

Item 7 - Types of Clients

We provide investment advisory services primarily to high-net-worth individuals, trusts, estates, personal holding companies, pension and profit-sharing plans, labor unions, religious organizations, foundations and charitable organizations, corporations, endowment funds, insurance companies, and educational institutions. In addition, we provide investment advice to individual retail investors through wrap programs sponsored by unaffiliated third parties.

Account Minimums

We do not have a strict minimum client size, though we typically seek to establish relationships with clients involving at least $1 million of assets managed by us. In addition, certain investment strategies impose a minimum account size, which can range up to $100 million. We reserve the right to waive any minimum amount at any time.

Private Funds

We and certain of our affiliates serve as investment adviser to the Private Funds. Any minimum investment amount or other qualification requirements related to an investment in the Private Funds are set forth in the applicable fund’s offering documents.

Item 8 - Methods of Analysis, Investment Strategies and Summary of Risk

Methods of Analysis

Our evaluation of investment alternatives places primary emphasis and reliance upon analysis of issuers of equity and debt securities, political, economic, and industry developments, money and capital market conditions, and any other factors that, in our judgment, may have an impact on the value of an investment. We also use quantitative investment models.

We rely on unaffiliated third-party research and recommendations. We also use various databases available to investment firms and other sources of information, such as online services and financial database services. In addition, we rely on third-party rating services that perform independent credit and investment analysis.

We recommend investment strategies and vehicles that are not managed by us or our affiliates, including mutual funds, ETFs, and exchange-traded notes.

Investment Strategies

We provide customized investment strategies designed to meet your individual needs. The investment strategy designed for you will be tailored to your unique situation, and therefore is difficult to summarize. However, when designing an investment strategy, we will generally consider investments in one or more of the following asset classes: equities; investment grade bonds; high yield bonds; municipal bonds; liquid alternatives; real property or real assets; floating-rate bank loans; and funds (including registered and private funds). We also offer investment strategies managed by affiliated or third-party managers that include, but are not limited to, private equity, hedge funds, fund of funds and traditional asset classes.

While we often seek to retain sufficient portfolio flexibility to react to abrupt changes in securities markets, unless otherwise agreed in writing between you and us, investment decisions and recommendations are generally made with a long-term outlook consistent with your long-term objectives. In managing investment portfolios, we seek to provide proper portfolio balance and diversification.

We do not generally engage in short-term trading for accounts, although the length of time a security has been held in a client’s account will not be a limiting factor if we determine that the holding should no longer be retained in the account.

Summary of Material Risks

Any investment activity, including investing in securities, involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss, including complete loss, and there is no guarantee that any investment strategy will meet its investment or risk management objectives or avoid losses. Any past success of a particular investment strategy or methodology does not imply or guarantee future success.

Below are some of the material risks faced by our clients. The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. We urge you to ask questions regarding risks applicable to a particular strategy or investment and consult with your legal and tax advisors to determine whether a particular investment strategy or type of security is suitable for you.

Equity Instruments. Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets generally. In particular, "growth" stocks can have relatively high valuations, which, among other things, may result in the prices of growth stocks being more sensitive to changes in current or expected earnings than prices of other stocks. Accordingly, investing in growth stocks can be riskier than investing in a company with more modest growth expectations.

Fixed Income Instruments. Generally, prices of fixed income instruments are volatile and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, duration, reinvestment and prepayment risk, all of which affect the price (i.e., value) of the instruments. For instance, a rise in interest rates may cause fixed income instruments to lose value. We make certain assumptions regarding interest rates when evaluating fixed income securities regarding, among other things, the yield curve of the security. A variation in the slope of the yield curve from the slope we assumed in purchasing the security for client accounts could have a material adverse effect on the value of the client's account. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments. High-yield fixed income instruments (often referred to as "junk bonds") are speculative and involve a greater risk of default and price change than investment grade fixed income instruments. Prices of high-yield instruments are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned to the issuer by rating agencies. High-yield instruments can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, sales by major investors, default, perceived creditworthiness or other factors. The secondary market for high-yield fixed income instruments may be less liquid than the market for investment grade instruments, and a client's account may be unable to sell illiquid high-yield instruments at an advantageous time or price. In all cases, developments in the credit markets may adversely affect fixed income instruments held in a client's account and could result in substantial losses in a client's account. An event of default by an issuer may result in the issuer's fixed income instruments being worthless.

Commodities. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Derivatives. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument (collectively, the reference instrument) underlying a derivative, due to failure of the counterparty or tax or regulatory constraints. In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that may be valued based upon another or related asset. Derivatives can create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument.

ETFs. Investing in an ETF exposes a client portfolio to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on market demand, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. A client account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

ETNs. An exchange-traded note (ETN) is a debt obligation, and its payments of interest or principal are linked to the performance of a referenced investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the referenced investment and the cost of owning an ETN may exceed the cost of investing directly in the referenced investment. The market trading price of an ETN may be more volatile than the referenced investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

Convertible and Other Hybrid Securities. Convertible and other hybrid securities (including preferred and convertible instruments) generally possess certain characteristics of both equity and debt securities. In addition to risks associated with investing in income securities, such as interest rate and credit risks, hybrid securities may be subject to issuer-specific and market risks generally applicable to equity securities. Convertible securities may also react to changes in the value of the common stock into which they convert and are thus subject to equity investing and market risks. A convertible security may be converted at an inopportune time, which may decrease a client's return.

Currency. In general, the value of investments in, or denominated in, foreign currencies increases when the US dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the US dollar). When foreign currencies are weak or the US dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in US dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the US or abroad), intervention (or the failure to intervene) by US or foreign governments or central banks, and relations between nations.

A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the Derivatives Risks described below.

Small- and Mid-Capitalization Companies. Depending on the investment strategies we use to manage a client's account, we can and do invest a substantial portion of the client's account in smaller and less established companies (i.e., small-capitalization and mid-capitalization companies). These smaller companies may present greater opportunities for capital appreciation, but typically are more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines, markets or financial resources and their securities may trade less frequently and in more limited volumes than the securities or larger, more mature companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

Emerging Markets. Investment markets in emerging market countries are typically smaller, less liquid and more volatile than developed markets, and emerging market securities often involve greater risks than developed market securities. Such risks may be even greater in frontier markets. Trading in foreign, emerging and frontier markets usually involves higher expenses than trading in the US. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks. While American Depository Receipts (ADRs) are denominated in US dollars, they are still subject to currency exchange rate risks. ADRs are traded on US market hours which do not match the local markets. Due to this, ADR prices are also subject to exchange rate fluctuations and market information outside of local market hours.

Real Estate. Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. Funds are generally not eligible for a deduction from dividends received from REITs that is available to individuals who invest directly in REITs. Changes in underlying real estate values may have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types.

Restricted Securities. Unless registered for sale to the public under applicable federal securities law, restricted securities can be sold only in private transactions to qualified purchasers pursuant to an exemption from registration. The sale price realized from a private transaction could be less than the investor's purchase price for the restricted security. It may be difficult to identify a qualified purchaser for a restricted security held by an investor and such security could be deemed illiquid. It may also be more difficult to value such securities.

Dividend Strategies: Clients invested in strategies designed to invest in dividend paying securities may be subject to certain risks. These include issuers which have historically paid dividends reducing or ceasing to pay dividends in the future, which may additionally negatively impact the price of the security. In times of economic stress, many issuers may reduce or eliminate dividends, impacting our ability to execute our desired strategy.

Income Strategies. A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend-capture strategies to generate income will generally expose a client portfolio to higher portfolio turnover, increased trading costs and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

Responsible Investing and ESG. Clients utilizing responsible investing strategies and environment, social responsibility and corporate governance (ESG) factors may underperform strategies which do not utilize responsible investing and ESG considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain sectors or industries from a client's portfolio, potentially negatively affecting the client's investment performance if the excluded sector or industry outperforms. Responsible investing and ESG are subjective by nature, and we may rely on analysis and 'scores' provided by third parties in determining whether an issuer meets our standards for inclusion or exclusion. A client's perception may differ from ours or a third party's perception on how to judge an issuers adherence to responsible investing principles.

Short Sales. A client portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the client portfolio may have to buy the securities sold short at an unfavorable price and/or may have to sell related long positions before it had intended to do so. The client portfolio may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. The client portfolio may also be required to pay a premium and other transaction costs, which would increase the cost of the security sold short. The amount of any gain will decrease and the amount of any loss will increase by the amount of the premium, dividends, interest or expenses the client portfolio may be required to pay in connection with the short sale. Because losses on short sales arise from increases in the value of the security sold short, the investor's losses are potentially unlimited in a short sale transaction. Short sales could be speculative transactions and involve special risks, including greater reliance on the investment adviser's ability to accurately anticipate the future value of a security.

Concentration. A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) may be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy may fluctuate more than a less concentrated portfolio. In addition, certain funds and strategies are "non-diversified," meaning they focus their investments in a small number of issuers, making them more susceptible to risks affecting such issuers than a more diversified fund or strategy.

Active Management. The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

Quantitative Modeling. This strategy focuses on predicting securities pricing based using mathematical and statistical techniques to identify investment opportunities and is highly dependent on the quality of data inputs, appropriate formulas, and processes which may lead to unintended signals.

Hedging. Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies may not maintain the intended correlation to the investment being hedged or may otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.

Taxes; Tax Management Strategies. The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. In addition, investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. For example, market conditions may limit the ability to generate tax losses, or the tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses.

Leverage. Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, borrowing, the use of when-issued, delayed delivery or forward commitment transactions, residual interest bonds, short sales and certain derivative transactions. A client portfolio may be required to segregate liquid assets or otherwise cover the portfolio's obligation created by a transaction that may give rise to leverage. To satisfy the portfolio's obligations or to meet segregation requirements, portfolio positions may be required to be liquidated when it is not advantageous to do so. Leverage and borrowing can cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. Leverage and borrowing may lead to additional costs to clients, including interests, fees, and other related investors. Losses on leveraged transactions can substantially exceed the initial investment.

Liquidity. A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio may have to accept a lower price to sell an investment, can be subject to additional fees for liquidity, or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of financial or political stress.

Portfolio Turnover. In general, there is no limit on how frequently we trade in a client's account, and it is possible to trade in a client's account many times per month. A higher turnover rate of instruments in a client's account, or increased trading in a client's account, will result in higher transaction costs and higher taxes in taxable accounts, and may materially affect performance.

Tracking Error. Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover, taxes, and the use of leverage all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

Market Risk. Economic and other events (whether real or perceived) such as pandemics, global health crises, war, terrorism, or other geopolitical events can increase volatility and reduce the demand for certain securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which will impair the ability of the portfolio manager to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions can impair the liquidity of some actively traded investments. COVID-19, which originated at the end of 2019, has led to a global pandemic and has caused unprecedented market, employment, and societal disruptions in the United States and across the world. It is unknown how long these disruptions will last, if they may become more severe, or if they may lead to additional geopolitical or market risk which could negatively affect markets, liquidity, and investment valuation.

Government, Political, and Regulatory. US and foreign legislative, regulatory, and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's account or may affect our ability to execute our investment strategies. If compliance costs associated with such events increase, the costs of investing may increase, negatively affecting clients.

Business Continuity. We have developed a Business Continuity Program (BCP) that is designed to minimize the impact of adverse events that affect our ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases (such as the current COVID-19 pandemic), terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, shortages, and system failures or malfunctions. While we believe the BCP should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BCP does not anticipate all contingencies or procedures do not work as intended. Vendors and service providers to us and our affiliates may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event our BCP or similar programs at vendors and service providers do not adequately address all contingencies, client portfolios may be negatively affected as there may be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual agreements with us and other service providers.

Cybersecurity. With the increased use of technologies to conduct business, such as the Internet, we are susceptible to operational, information security and related risks. We rely on communications technology, systems, and networks to engage with clients, employees, accounts, shareholders, and service providers, and a cyber incident may inhibit our ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nationstates and "hacktivists," among others. Cyber attacks include, but are not limited to, phishing, gaining unauthorized access to digital systems (e.g., through "hacking" or infection from or spread of malware, ransomware, computer viruses or other malicious software coding) for purposes of misappropriating assets or sensitive information, structured query language attacks, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of service attacks on websites. A denial-of-service attack is an effort to make network services unavailable to intended users), which could cause us and our clients to lose access to their electronic accounts, potentially indefinitely. Our employees and service providers may not be able to access electronic systems to perform critical duties, such as trading and account oversight, during a denial-of-service attack. There is also the possibility for systems failures due to malfunctions, user error and misconduct by employees and agents, natural disasters, or other foreseeable and unforeseeable events.

Because technology is consistently changing, new ways to carry out cyber attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which limits our ability to plan for or respond to a cyber attack. Like other business enterprises, we and our service providers have experienced, and will continue to experience, cyber incidents consistently. In addition to deliberate cyber attacks, unintentional cyber incidents can occur, such as the inadvertent release of confidential information by us or our service providers. To date, cyber incidents have not had a material adverse effect on our business operations or performance.

We use third-party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by us, our affiliates, other service providers and the issuers of securities in which a client invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to us or our clients or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, litigation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While we and many of our service providers have established business continuity plans and risk management systems intended to identify and mitigate cyber attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. We cannot control the cybersecurity plans and systems put in place by service providers and issuers in which we invest on behalf of our clients. We and our clients could be negatively impacted as a result.

Data Sources: We subscribe to a variety of third-party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While we believe the third-party data sources are reliable, there are no guarantees the data is accurate.

Alternative Investments (Private Funds) Risk. In addition to the above risks, the Private Funds and the strategies they use include additional risks, including:

- Many of the Private Funds use derivatives, short sales and/or leverage regularly, and the risks associated with those instruments and investment practices are much greater in the Private Funds than in advisory client accounts.
- The Private Funds are exempt from SEC registration and only available to "accredited investors" and/or "qualified purchasers" who are assumed to be sophisticated purchasers who have little or no need for liquidity from such investments, and are able to withstand the loss of some or all of their investment.
- Limited withdrawal rights and restrictions on transfer create higher liquidity risk and investors should view an investment in the Private Funds as a long-term investment.
- Fund fees and expenses may be a higher percentage of net assets than traditional investment strategies, and investors typically are subject to performance or incentive fees or allocations in addition to management fees.
- Private Fund investments may be more sensitive to interest rates and include the possibility of more volatility than other investments.
- Generally, we determine the value of investments held by the Private Funds or, if the Private Fund has invested in a third-party fund, the investment manager of that fund.

The various risks briefly summarized above are not the only potential or actual risks associated with an investment in any of the Private Funds. Before making any investment decision regarding any of the Private Funds, an investor must carefully review and evaluate all of the applicable fund documents, including the Private Fund's private offering memorandum, and the specific disclosures regarding risk factors and conflicts of interest applicable to a particular Private Fund.

Item 9 - Disciplinary Information

We have not been subject to any disciplinary or legal events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

CI Financial, through CIPW Holdings or other direct or indirect subsidiaries, also owns FOS and other registered investment advisers and financial services-related companies located in the US and Canada (CI Affiliates). Some CI Affiliates manage or advise private funds, investment companies or other investment vehicles as disclosed in their respective Form ADVs. To the extent we suggest or recommend services provided by CI Affiliates, additional disclosures will be provided. Recommendations to CI Affiliates may involve sharing or joint compensation or separate compensation, subject to the requirements of applicable law. We are not registered as a broker-dealer, commodity pool operator or commodity trading adviser, and we do not engage in commodities related business activities. For additional information, *see* *Item 14 Client Referrals and Other Compensation*.

CI Affiliates may refer prospective clients to us, and we anticipate there will be occasion to refer prospective clients to CI Affiliates. In such cases, we will likely pay or receive direct or indirect compensation regarding the referral. Referrals of prospective clients present a conflict of interest because we are incentivized to recommend CI Affiliates over others to bolster our overall revenue. Such increased revenue would also provide an indirect economic benefit to our equity holders, several of whom provide advisory services to our clients. We seek to mitigate this conflict by limiting recommendations to those we believe to be in the best interest of our client. We consider a variety of factors when considering referral recommendations, including our client's financial goals, objectives and portfolio, and the scope of our engagement. In all cases, is it our overarching goal to provide our clients with the services we believe best suit their needs. To that end, we also may refer clients to firms that are not affiliated with us, and we are not compensated for those referrals.

In the past we and CI Affiliates have transitioned, and in the future we expect we and CI Affiliates will transition, existing clients between one another. When that occurs, we and the applicable CI Affiliates will disclose the transition to the client. In addition, from time to time we anticipate we or a CI Affiliate will refrain from pursuing a potential client in favor of one another. Regardless of whether we are involved in any of the forgoing activities, we will perform our investment advisory activities, including the exercise of investment discretion and voting rights, independent of other CI Affiliates.

CI Affiliates (Canada): Assante Financial Management LTD (AFM), Assante Capital Management LTD (ACM), 6428827 Canada Inc., and CI Private Counsel LP (CIPC), are Canadian entities affiliated with us.

ACM is registered as an investment dealer with the Investment Industry Regulatory Organization of Canada (IIROC), AFM is registered as a mutual funds dealer with the Mutual Fund Dealers Association of Canada (the MFDA) and CIPC is registered as a portfolio manager and exempt market dealer across Canada (AFM, together with ACM, and CIPC, the Canadian Affiliates). For additional disclosure, *see* *Item 14 Client Referrals and Other Compensation*.

CI Affiliates (US): The following entities are under common direct or indirect ownership of CI Financial:

Barrett Asset Management, LLC *
Cabana LLC (Cabana Asset Management) **
CIPW Family Office Services, LLC*
CIPWGP, LLC (Related GP – Private Funds)
CIPWIA, LLC (Related Adviser - Private Funds) *
Columbia Pacific Advisors, LLC **
Congress Wealth Management, LLC **
CPWM, LLC *
GLASFunds, LLC **
OCM Capital Partners, LLC **
R.H. Bluestein & Co., LLC *
The Roosevelt Investment Group, LLC*
Segall Bryant & Hamill, LLC *
Galapagos Wealth Management, LLC *

** Wealth Management and Private Fund Advisory Services of these Business units are incorporated into this Brochure. The Asset Management services, if applicable, are covered under the entities separate Brochures. To understand if a specific disclosure applies to a business unit you are considering or work with, please consult with your prospective or current advisory team.*
*** CI Financial has a non-controlling interest in these companies and not represented in this brochure*

All of the forgoing CI Affiliates (US) are SEC registered investment advisers except for CIPW Family Office Services, LLC (FOS) and CI Private Wealth US LLC (CIPW Holdings). FOS provides tax preparation and family office management services. CIPW Holdings is a holding company, a majority of which is indirectly owned by CI Financial and a minority of which is owned by individuals who are supervised persons of various CI Affiliates. No one individual holds more than 5% of CIPW Holdings.

The Private Funds

We or our affiliates serve as investment adviser, sub-adviser or general partner of private funds, including the Private Funds. When appropriate for a qualified client, we often recommend that the client invest in private funds sponsored by us or one of our affiliates. We do not receive any additional compensation in connection with that recommendation. *See CIPWIA Item 7 of Schedule D of our Form ADV Part 1 for additional information about the Private Funds.*

CIPW Employees

Certain employees of CIPW may also serve as employees of one or more of our related and affiliated advisers under common ownership and control. When an individual services this this capacity they are supervised by both entities and each dual employee is subject each firm’s respective Code of Ethics and policies and procedures.

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

Code of Ethics

We have adopted a Code of Ethics that requires our employees to follow a high standard of business conduct and emphasizes our fiduciary duty to our clients. Our Code of Ethics requires our employees to maintain the confidentiality of client information, prohibits insider trading and rumormongering, restricts the acceptance of significant gifts, and requires reporting certain gifts and business entertainment items. Our Code of Ethics also requires our employees to report personal securities transactions quarterly and acknowledge our Code of Ethics and other compliance policies annually and when amended. Our Chief Compliance Officer or a designee reviews the personal trading activity of our employees. You may request a copy of our Code of Ethics, which will be provided at no cost.

Employee Personal Trading

Our employees may buy, sell, or hold positions in securities that we recommend to clients. In some cases, transactions by our employees occur on the same day, prior to or at a better price than client transactions. In such instances, our employees have a potential conflict of interest to prioritize their own interests ahead of clients. We have implemented policies in our Code of Ethics designed to address the potential conflicts of interest that could arise in these instances by requiring all employees to always place the interests of our clients ahead of their personal interests.

Participation or Interest in Client Transactions

Our Code of Ethics generally prohibits employees and the firm from engaging in principal transactions. If we do engage in such transactions occasionally in the future, those transactions must be approved in advance by our Chief Compliance Officer. Our employees and the firm may not arrange a cross transaction between one client account and another client account if we or any of our affiliates or employees will receive any compensation for acting as the broker in such transaction (agency cross transaction). We may arrange for cross-transactions between two clients through pursuant to your advisory agreement. This authority allows us to instruct brokers to “crossing” securities trades when we believe that such transactions are beneficial to you. You may revoke this authority to effect cross-transactions at any time upon written notice to us.

General Process with Potential Conflicts

All of the transactions described above involve the potential for conflicts of interest between us or our related persons and clients. We have instituted policies and procedures designed to prevent such conflicts of interest from arising and, when they do arise, to develop controls intended to mitigate their effects if possible. We also seek to ensure that potential or actual conflicts of interest are disclosed.

Item 12 - Brokerage Practices

Selection of Broker-Dealers

Some of our business units have discretionary authority to determine the broker-dealer to be used and commission rates to be paid to such broker-dealers, whiles others do not. In cases where clients must direct us as to the broker-dealer to be used, we generally recommend that clients direct us to place trades through Fidelity Brokerage Services, Charles Schwab, TD Ameritrade or certain other brokers with which clients have existing relationships.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Fidelity Brokerage Services, Charles Schwab, or TD Ameritrade if we believe it would hinder our fiduciary duty to the client or our ability to service the account. In directing us to use of a particular broker, you should understand that we will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

We consider many factors when making a determination to recommend one of the above broker-dealers, including the full range and quality of the services provided by the broker-dealer, the responsiveness of the broker-dealer to us, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value of services rendered by the broker-dealer in other transactions, and the amount of the spread or commission, if any. The forgoing list is not exhaustive, and we do not consider all of the forgoing factors in respect of each broker-dealer. Generally, while we do not seek competitive bidding regarding commission rates on individual trades, we do try to be aware of general rates broker-dealers charge.

Soft Dollar Benefits

Some of our business units receive research and brokerage services from broker-dealers in connection with client transitions. Those research and brokerage services are considered soft dollar benefits. All soft dollar benefits we receive are eligible “research and brokerage services” under section 28(e) of the Securities Exchange Act of 1934.

Other Benefits

We receive certain products and services from Charles Schwab, TD Ameritrade and Fidelity Investments free of charge or at discounted rates:

1. Access to institutional brokerage – trading, custody, reporting and related services;
2. Duplicate client confirmations, statements, and other account information;
3. Direct advisory fee debiting capabilities;
4. Access to on-line investment research;
5. Access to business consulting services, publications, and presentations on various investment, financial planning and practice management topics;
6. Discounts, exceptions or exemptions regarding transaction and custodial fees and expenses; and
7. Discounts on conferences and events.

Client Referrals

In selecting broker-dealers for client portfolio transactions, we do not consider whether we or our affiliates receive client referrals from that broker-dealer.

Trade Aggregation and Allocation

We frequently aggregate client orders when two or more clients are purchasing or selling the same security. We believe that aggregated transactions can, in many instances, produce better execution for clients, but, in certain instances, trade aggregation could have a negative effect on the size of the position purchased or sold or the price paid or received by a particular client. We will only aggregate an order if we believe aggregation is consistent with our duty to obtain best execution. Not all business units aggregate client orders.

We aggregate trades and allocate investment opportunities on a business unit basis, meaning clients of one business unit will not be aggregated with or allocated investment opportunities of another business unit.

When a trade is aggregated, each client will participate at the average price for all transactions in respect of such aggregated order. Certain asset classes are more liquid, such as large-cap domestic equity, which allows for trades to be aggregated more frequently. Other asset classes, such as bank loans, are more illiquid and typically are not aggregated as frequently. Depending on factors such as the size of the order and the type and availability of a security, orders may be executed individually. Sometimes, individual or aggregated orders are executed throughout the day rather than at a single point in time. In that case, clients will receive higher or lower prices for trades in the same security on the same day. Even if clients receive the same execution price, the economic impact of a transaction will likely vary among clients based on a variety of factors, including custodial or account fees applicable to one client's account that are not applicable to another client's account. From time to time we depart from the above approach if, in the exercise of our reasonable judgment, we determine that such a departure is advisable and in compliance with our applicable policies and procedures.

When allocating investment opportunities, we seek to treat all clients in a fair and equitable manner over time. While we generally seek to allocate trades on a pro rata basis, it is not always feasible to do so. Reasons for this include, among other things, limited sellers or buyers of a particular security, illiquidity in certain markets, or oversubscription of new issues. In such cases, we may deviate from pro rata allocations. When making such a determination, we consider factors such as: (i) whether the allocation would be so *de minimis* that it would provide no material benefit to the client or present difficulty in effecting an advantageous disposition; (ii) a client with specialized investment policies or instructions that coincide with the particulars of a specific offering; (iii) the relative size of a client's portfolio holdings in the same or similar investments; (iv) the percentage of uninvested cash per account; (v) for certain income securities, the size of offering or minimum purchase amounts; (vi) for income accounts, the variation of account duration from target duration; (vii) whether the portfolio manager has specified an alternative allocation on the order ticket; and (viii) portfolio managers who have been instrumental in developing or negotiating a particular investment. As a result of such allocations, there are instances when a client's account does not participate in a transaction (including an IPO) that is allocated among other clients.

Client Directed Brokerage

For client directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firms or firms, and that negotiation may result in higher commissions than would have been paid if we had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under ERISA.

Trade Errors

On occasion, we make errors executing securities transactions for client accounts. For example, a security may be erroneously purchased instead of sold, or a trade may be entered for an incorrect number of shares. In these situations, we generally seek to rectify the error by restoring the account to a position similar to what it would have been if there had been no error. Depending on the circumstances, and subject to applicable legal and contractual requirements, various corrective steps are taken, including canceling the trade, correcting an allocation, or taking the trade into our trade error account and reimbursing the client account.

We have established error accounts with certain broker-dealers for the sole purpose of correcting trade errors. Brokerage commissions from client transactions will not be used to correct trade errors or compensate broker-dealers for erroneous trades.

Certain trade errors create a conflict of interest when we are responsible for calculating the gain or loss to a client account. For example, when we are required to reimburse a client for a loss, we are incentivized to calculate the loss in a manner that minimizes the loss. To mitigate this risk, we will notify the client of the error and offer to provide the analysis conducted to determine the reported loss or gain.

Item 13 - Review of Accounts

The frequency of account reviews, the nature of reviews and the factors that trigger reviews can vary widely among particular accounts, depending on factors such as a client’s investment objectives and circumstances and the complexity, portfolio structure and size of an account. A client’s principal wealth advisor is ultimately responsible for reviewing all of the client’s accounts we manage.

Each wealth advisor regularly monitors the accounts for which he or she serves as principal wealth advisor. Interim reviews of varying degrees may be triggered by numerous factors, such as: significant equity price or interest rate changes; new economic forecasts; investment policy changes; asset additions or withdrawals to the account by the client; and/or changes in a client’s objectives, instructions, or circumstances.

The account custodian sends statements to clients no less frequently than quarterly. These statements list the account positions and activity in the account over the covered period, as well as other related information. The custodian also sends trade confirmations to clients following each transaction or on a consolidated basis as requested by the client. We urge you to carefully review your custodian statements to ensure they are accurate.

In addition to the statements and confirmations that advisory clients receive from their custodian, upon request, we may provide periodic written and/or electronic reports that include details regarding investment holdings and portfolio performance.

Item 14 - Client Referrals and Other Compensation

We have entered into various agreements regarding client referrals and expect to enter into additional agreements in the future. Under those agreements, we have agreed to compensate the referral sources in cash based upon a percentage of the investment advisory fee actually received by us from each referred client. Such compensation typically continues as long as the client continues to engage us as the client's investment adviser and, in some cases, as long as the representative of the firm who introduced the client to us remains an employee of such firm. Generally, clients referred to us under a referral arrangement pay an advisory fee that is no higher than such clients would have paid if they were not referral clients.

CI Affiliates (Canada) Cross-Border Referrals: When appropriate, we may refer an eligible client or prospective client to a Canadian Affiliate. Likewise, the Canadian Affiliates, when appropriate, may refer an eligible client or prospective client to us. To facilitate this activity, we have entered into a bilateral cross-border agreement with the Canadian Affiliates to refer eligible clients or prospective clients to one another. The party receiving a referral has agreed to pay the party making a referral a fee equal to 37% of the ongoing gross fees payable by the referred client in respect of the services provided to such client by the party receiving the referral. Products or services will only be offered in jurisdictions where we and/or the Canadian Affiliates are lawfully authorized and permitted to conduct business and offer or provide such products or services.

While we endeavor to put the interests of our clients ahead of our own, receiving referral fees creates a conflict of interest and could affect the recommendations we make to clients and prospective clients regarding their use of the Canadian Affiliates. To address this conflict, we disclose our relationship with the Canadian Affiliates and our financial interest in the referral at the time we make any such referral recommendation, and we review each recommendation made in an effort to determine such recommendation is consistent with the best interests of our client. Clients are never obligated to follow our recommendations. See *Item 10 – Other Financial Industry Activities and Affiliations* above for additional details.

Schwab Advisor Network Service

We have received and expect to continue to receive client referrals from Charles Schwab & Co., Inc. (Schwab) through our participation in Schwab Advisor Network (the SAN Program). Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of client portfolios or other advice or services we provide.

We pay Schwab a participation fee on all client accounts referred to us through the SAN Program that Schwab custodies. The fee we pay is a percentage of the fees the client owes to us or a percentage of the value of the assets in the client's account, subject to a minimum amount. We pay Schwab the fee for so long as the referred client's accounts remain custodied at Schwab. The Participation and

Transfer Fees are based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we have incentives to recommend that client accounts and household members of clients referred through the SAN Program maintain custody of their accounts at Schwab.

We have agreed to pay Schwab a fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. This transfer fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. This transfer fee creates a potential conflict of interest that encourages us to recommend that referred client accounts be held in custody at Schwab.

Schwab will not charge the client separately for custody for accounts referred through the SAN Program. g an asset-based fee schedule or a transaction-based fee schedule. For those clients that choose a transaction based fee schedule, Schwab will not charge a separate custody fee, but will receive compensation from each client in the form of commissions or fees on securities trades executed through Schwab or through miscellaneous activity fees, such as account termination fees. Schwab will also receive a fee (generally greater than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. As described in *Item 12 - Brokerage Practices*, we have an obligation to seek best execution of trades for client accounts. In many cases, we will be able to obtain lower overall trading costs for client accounts custodied at Schwab by executing trades through Schwab. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for accounts that are executed at other broker-dealers.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above *Item 12 - Brokerage Practices*

Under no circumstance will a client be charged a service fee or bear any portion of the fees we pay to Schwab. We have agreed not to charge clients referred to us through the SAN Program fees or costs greater than those charged to clients with similar portfolios who were not referred through the SAN

Program.

TD Ameritrade AdvisorDirect

We previously received client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect (AdvisorDirect). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we could have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with us and we do not have an employee or agency relationship with them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or our other advice or services. We pay TD Ameritrade an on-going fee for each successful client referral. We will also pay TD Ameritrade the solicitation fee on any assets received by us from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our other clients solely due to such clients being referred through AdvisorDirect, and we will not pass solicitation fees paid to TD Ameritrade to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we have an incentive to recommend to clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for client accounts.

In addition, we participate in TD Ameritrade's institutional customer program ("TD Program") under which we may recommend TD Ameritrade to clients for custody and brokerage services. Through the TD Program, we and our clients receive enhanced services which are not generally available to retail clients. Such services include enhanced client reporting, ability to aggregate trades, trading desk access, and consulting services. In addition, we receive benefits through our participation in the TD Program that we would likely have to pay for out of our own resources if we did not participate in the

TD Program. Such benefits include access to research, administrative services, and other third party products.

While the benefits we receive through the TD Program are not directly based on the amount of business we direct to TD Ameritrade, there are conflicts of interest associated with the relationship. Because TD Ameritrade may terminate our participation in the TD Program at its sole discretion if certain conditions are met, we are incentivized to recommend clients custody their accounts at TD Ameritrade in order to continue to participate in the TD Program.

Other Specialized Professionals

We often refer clients to technical or specialized professionals (e.g., attorneys, accountants, insurance providers, or consultants) with whom we have relationships. Occasionally, those professionals are affiliated or related to one of our personnel. If a potential conflict of interest exists by making such referrals, it will be disclosed to you in writing. No client is obligated to retain or engage any professional service provider we refer. We do not receive compensation for such referrals unless otherwise disclosed in writing to the client.

Item 15 – Custody

We are deemed to have custody of client assets pursuant to Rule 206(4)-2 (the Custody Rule) promulgated under the Advisers Act because we have the ability to deduct fees from client accounts or we or our employees act as trustee for certain clients.

To comply with the requirements of the Custody Rule, we have arranged for clients to receive at least quarterly account statements from their custodians. If you do not receive account statements directly from your custodian, then you should contact your wealth advisor or custodian immediately. We urge you to carefully review your custodian statements to ensure they are accurate. You should also compare the account statements you receive from us to the account statements you receive from your custodian to ensure they are consistent.

While we are subject to the Custody Rule in respect of many of the Private Funds, we are not required to comply with certain requirements of the Custody Rule regarding such funds because we comply with the provisions of the so-called “audit exception” for pooled investment vehicles. Among other things, the exception requires that each Private Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), and requires that the applicable fund distribute its audited financial statements to all investors within 120 days (or 180 days for fund of funds) after the end of its fiscal year.

In addition, certain business units direct payments out of client accounts to third-party accounts without client verification, serve as trustees to client accounts, or access client accounts on third-party platforms directly. Accordingly, we are deemed to have custody of the assets of those clients. We engage an independent public accountant registered with, and subject to regulatory inspection by, the PCAOB to conduct an annual surprise exam of client accounts for which we are deemed to have custody.

Item 16 - Investment Discretion

Details regarding the investment discretion that we exercise with respect to our clients are included in *Item 4 - Advisory Business*. We usually receive discretionary authority from a client at the outset of the advisory relationship. Clients grant us this authority in their advisory agreement their custodial paperwork. In all cases, however, we will only exercise discretion in a manner consistent with the goals and investment objectives expressed to us by the client. Clients must provide investment guidelines and restrictions to us in writing.

Item 17 - Voting Client Securities

***General Policy*.** We have adopted proxy voting policies and procedures (the Proxy Policies) with respect to the voting of proxies on behalf of all clients for which we have voting responsibility. For many clients, we do not have authority to vote proxies and those clients will be responsible for voting proxies on securities held in their accounts. Each client is generally permitted to instruct us how to vote proxies received in connection with securities held in the client's account. Unless we receive instructions from a client on how to vote a particular proxy, we will vote in accordance with the Proxy Policies.

***Voting and Use of Proxy Voting Service*.** When charged with the responsibility to vote proxies on behalf of our clients, we will generally vote such proxies through an independent, unaffiliated third-party voting service such as Institutional Shareholder Services, Glass Lewis or Broadridge Proxy Edge (together, the Proxy Service Providers). For proxies not voted through the Proxy Service Providers, we seek to vote such proxies in a manner that we believe is reasonably designed to eliminate potential conflicts of interest. In all cases, proxies generally are voted on a business unit basis, so securities held by clients of one business unit may be voted differently than the same securities held by clients of another business unit. Because the Proxy Service Providers' guidelines are predetermined and designed to be in the best interests of shareholders, voting client proxies in accordance with the applicable Proxy Service Provider's recommendation should, in most cases, adequately address possible conflict of interest. We regularly monitor situations that may result in a conflict of interest between any of our clients, on the one hand, and us or any of our affiliates, on the other hand.

The Proxy Service Providers are responsible for coordinating with client custodians to ensure all proxy materials received by the custodians relating to the clients' portfolio securities are processed in a timely fashion. In addition, the Proxy Service Providers are responsible for maintaining copies of all proxy statements received by issuers and promptly providing such materials to us upon request.

The Proxy Service Providers are required to establish and maintain adequate internal controls and policies in connection with providing proxy voting services to us, including methods to reasonably ensure that its analysis and recommendations are not influenced by a conflict of interest. The Proxy Service Providers have established guidelines to assist with this requirement, including voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure, anti-takeover defenses and other proposals affecting shareholder rights. We may abstain from voting from time to time: (i) if the economic effect on shareholders' interests or the value of the portfolio holding is indeterminable or insignificant (e.g., proxies in connection with securities no longer held in the portfolio of a client or proxies being considered on behalf of a client that is no longer in existence); (ii) if the cost of voting a proxy outweighs the benefits (e.g., certain international proxies, particularly in cases in which share blocking practices may impose trading restrictions on the relevant portfolio security); (iii) in markets in which shareholders' rights are limited; or (iv) if we are unable to access or access timely ballots or other proxy information. The Proxy Service Providers will refer proxies to us for instructions under circumstances where, among others: (1) the application of the Proxy Service Providers' guidelines is unclear; (2) a particular proxy question is not covered by the Proxy Service Provider's guidelines; or (3) the Proxy Service Providers' guidelines require input from us. When a proxy voting issue has been referred to us, we will determine the final vote (or decision not to vote) and instruct the Proxy Voting Providers to vote accordingly.

You may obtain a copy of the Proxy Policies and information regarding how we voted your proxies by submitting a written request to us at compliance@cipw.com.

Securities Class Action Litigation

For most of our clients, we do not provide guidance or assistance with the processing or filing of securities class action litigation claims. For clients who would like us to manage the filing of their securities class action claims in resect of accounts we manage, we will do so utilizing a third-party service provider. The service provider receives a percentage of amounts collected, which will be deducted from the amounts actually paid to you. We do not, and will not, receive any additional compensation regarding your participation in securities class action claims monitoring or filing. You have the right to opt-out of the claim filing service at any time. We must agree with you in writing to engage in securities class action filing and monitoring of your accounts.

Item 18 - Financial Information

We do not require or solicit prepayments of more than $1,200 from clients six months or more in advance. We currently do not know of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients and we have not been the subject of any bankruptcy proceeding.