

Item 1      Cover Page

**Williams Jones Wealth  
Management, LLC**  
SEC File Number: 801 – 116946

**Brochure**

**Dated March 11, 2026**

Contact: Michael J. O'Brien, Chief

Compliance Officer

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**This brochure provides information about the qualifications and business practices of Williams Jones Wealth Management, LLC (“We” “Us” “Our” or “Williams Jones”). If you have any questions about the contents of this ADV 2A brochure (“Brochure”), please contact us at (212) 935-8750 or [mobrien@williamsjones.com](mailto:mobrien@williamsjones.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Williams Jones Wealth Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Williams Jones Wealth Management, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2            Material Changes**

This item of the Brochure discusses only material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

In this section, we discuss changes made to our Brochure since the time of our last annual updating amendment in March 2025.

Michael J. O'Brien has been appointed to serve as Chief Compliance Officer for Williams Jones Wealth Management, LLC. References to the Chief Compliance Officer in Items 7, 11, 12, and 18 have been updated to reflect this change.

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## Item 4            **Advisory Business**

- A. Williams Jones Wealth Management, LLC (“Williams Jones”), registered as an investment adviser with the SEC in July 2019, acquired the advisory business of Williams, Jones & Associates, LLC, which is a limited liability company that was formed on June 26, 2006, in the State of Delaware and which became registered as an investment adviser with the SEC in April 1988.

### FOCUS FINANCIAL PARTNERS, LLC

Williams Jones is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Williams Jones is a wholly-owned indirect subsidiary of Focus LLC. Focus Financial Partners Inc. is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because Williams Jones is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Williams Jones.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Williams Jones is managed by William P. Jones, Jr., Barbara A. Tarmy, John J. Eager, Malcolm L. Macpherson, Jr., Thomas H. MacCowatt, Maureen C. Tompkins, David A. Rosenfeld, John B. Cummings, Henry A. Wilmerding, III, Jeff Schweon, Hoa V. Le, J. Douglas Kelly, Jr. and Karen Y. Ma (the “Williams Jones Principals”) pursuant to a management agreement between WJMC, LLC and Williams Jones. The Williams Jones Principals serve as leaders and officers of Williams Jones and are responsible for the management, supervision and oversight of Williams Jones.

## **B. INVESTMENT ADVISORY SERVICES**

### **Portfolio Management**

We provide portfolio management services on a *fee-only* basis to high net worth individuals and families, pooled investment vehicles, corporations, charitable organizations and pension and profit-sharing plans. We generally invest client assets in equity securities of individual equity securities (stocks), fixed income securities (bonds and bond funds), mutual funds, ETFs and private investment funds. Client holdings are typically concentrated in approximately 30 positions.

### **Financial Planning**

When requested by the client, we will include basic financial planning services in the services we offer portfolio management clients. Among other things, we advise clients in preparing for retirement, funding educational goals, charitable giving, insurance and addressing their estate planning needs. Clients are responsible for notifying us of any changes to their financial situation or investment objectives so that we can assess whether any of our previous recommendations should be revised.

When providing financial planning services, we do not serve as an attorney, accountant, or licensed insurance agent, and no portion of our services should be construed as offering the same. Upon request, we may recommend the services of attorneys, accountants and other third-party professionals to assist with implementation of aspects of the financial plan or in connection with our provision of investment management services generally. The decision to engage any of these service providers rests solely with the client, and we disclaim any responsibility for the client's experience with the service provider or the quality of the services they provide.

### **Third-Party Managers**

From time to time, we could recommend unaffiliated third-party managers to provide specialized portfolio management services to certain clients in limited situations via separately managed accounts. Further information about this service is available in Item 5.

### **Private Investment Funds**

Certain of our investment advisory clients wish to allocate a portion of their portfolio to alternative investments. For clients who are interested and financially qualified, we sponsor affiliated investment vehicles that offer our clients access to investments in distressed debt, fixed income arbitrage, long-short equity and multi-strategy hedge funds, with a relatively low initial minimum investment.

We offer our clients the ability to make investments in single third-party investment managers. In most cases, the single manager investments are made through a series of the WJA Alternative Investment Strategies I, LLC ("*WJA Alternative Strategies*") (individually, a "Series Fund"). Each Series Fund pools client assets to invest in a single third-party investment manager.

We also act as the investment manager of a private investment fund: WJA Housing Bond Fund, LLC seeks income that is exempt from federal income taxes by investing at least 80% of its assets in mortgage-related bonds.

We also provide investment advice about unaffiliated private investment funds, and may recommend that certain qualified clients invest in unaffiliated private investment funds. Our role relative to these private investment funds will be limited to initial and ongoing due diligence and investment monitoring services.

Clients are under no obligation to invest in private investment funds.

### **Advice to Retirement Account Clients**

We are a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. We are also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the “IRC”) with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, “Retirement Account Clients”). As such, we are subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules that are intended to prohibit fiduciaries from acting on conflicts of interest.

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

### **Lending**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

### **Insurance**

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

- B. Our investment advisory services are customized to the needs of each client. Prior to providing investment advisory services, a portfolio manager of ours will ascertain each client’s investment objectives and recommend that the client’s assets be invested in accordance with those investment objectives. The client may, at any time, impose reasonable restrictions, in writing, on the investments in the client’s account; however, we reserve the right, in our sole discretion, to reject any such restrictions.
- C. We do not participate in wrap fee programs.
- D. As of December 31, 2025, we had \$12,419,932,178 in assets under management on a discretionary basis and \$54,615,948 in assets under management on a non-discretionary basis.

## **Item 5 Fees and Compensation**

The client can determine to engage us to provide discretionary or non-discretionary investment advisory services on a *fee-only* basis.

### **Investment Advisory Services**

Our investment advisory fee generally is based upon a percentage of the market value and type of assets placed under our management, including cash and cash equivalents. Our annual investment advisory fee rate is no higher than 1% of the market value of the assets placed under our management. Cash and cash equivalents, accrued interest and the value of any securities held on margin will be included for billing purposes unless we determine otherwise, in our sole discretion. For tax exempt municipal bond assets, our annual investment advisory fee rate is generally no higher than .50% of the market value of the municipal bond assets placed under our management. Varying our fee rates by asset class presents a potential conflict of interest and incentive for us to allocate more assets to other asset classes, where our advisory fee rates are higher, than to municipal bonds, where our advisory fee rates are lower. However, we remain mindful that we have a fiduciary duty to invest client assets in a manner consistent with the client's best interest, and we mitigate the conflict further by fully disclosing it in this Brochure.

Our fees are potentially negotiable from the maximum rates set forth above. Our fees vary depending upon various objective and subjective factors, including, but not limited to, the amount of assets to be managed, account composition, the scope and complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, the professional(s) rendering the service(s), and the outcome of negotiations with the client. As a result of these factors, similarly-situated clients could pay different fees.

### **Private Investment Funds**

The Series Funds and unaffiliated private investment funds that certain of our clients invest in do not pay management fees to us; we instead charge our investment advisory fee to our advisory clients based on the total amount of assets invested with the Firm, including assets invested in the Series Funds and any unaffiliated private investment funds. Please note that we rely on valuations provided by the underlying investment managers to value these investments, which values typically are provided on a delayed basis and so could differ from actual current values. In addition to our investment advisory fee, the Series Funds and unaffiliated private investment funds bear the fees and expenses, including management and performance fees charged by the third-party manager, of the underlying fund(s) in which they are invested.

The WJA Housing Bond Fund, LLC pays us a quarterly management fee, payable in advance, of approximately 0.125%, totaling .50% per year. We do not charge our advisory clients an additional fee for assets invested in the WJA Housing Bond Fund.

With regard to the payment of advisory fees, in most cases, we deduct our advisory fees directly from the client's custodial account in accordance with the authorization the client has provided. In the circumstance where we bill the client directly, payment is due upon receipt of our invoice.

We generally deduct fees and bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.

- A. In addition to our investment advisory fees, clients are responsible for the fees and expenses associated with their investments. The custodians who hold client assets and the broker-dealers who execute securities transactions charge fees and expenses, such as brokerage commissions, transaction fees and custodial fees. Fees and expenses also may include account opening, maintenance, transfer, termination, wire transfer and electronic fund fees, retirement plan, trust fees and all such applicable third-party fees, deferred sales charges, odd-lot differentials, transfer taxes, and other fees and taxes on brokerage accounts and securities transactions. Certain custodian broker-dealers charge "trade away" fees for securities transactions executed at broker-dealers other than the custodian.

Third-party fees and expenses for which clients are responsible include the fees and expenses of third-party investment managers. Clients will incur, relative to any mutual fund, exchange-traded fund ("ETF") and private fund purchases and any investment with third-party managers or investment advisers, charges imposed at the fund level or by the third-party manager or investment adviser, such as management fees and other fund expenses, which, in the case of mutual funds and ETFs, are described in the prospectus for the relevant fund. Clients are encouraged to read each such brochure and prospectus.

- B. Our annual investment advisory fee shall be prorated and paid quarterly based upon the market value of the assets on the last business day of the previous quarter. We generally require an aggregate minimum account asset level of \$1,000,000 for investment management services; however, in our sole discretion, we may reduce or waive this minimum account asset level requirement or charge a different investment management fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, or negotiations with the client.

The *Investment Management Agreement* between us and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Management Agreement*. Upon termination, we shall refund the pro-rated portion of any unearned advisory fee paid based upon the number of days remaining in the billing quarter.

- C. We do not accept compensation for the sale of securities or other investment products. We do obtain products and services provided by broker-dealers based on soft dollars earned in connection with client securities transactions. For additional information, please see our response to Item 12, below.

### **UPTIQ Treasury & Credit Solutions:**

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Focus Financial Partners, LLC (“Focus”) is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.’s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients’ transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

### **Focus Risk Solutions:**

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the “Brokers”), with whom FRS has agreements, which either separately or together with FRS place insurance products for them. FRS does not receive any compensation from the Brokers or any other third parties for serving our clients. Additionally, in exchange for allowing certain of the Brokers to offer their services to clients of other Focus firms, FRS receives periodic fees (the “Platform Fees”) from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue and no portion of the Platform Fees is attributable to our clients’ use of the Brokers’ services. Further information on this service is available in Item 10 of this Brochure.

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

We do not accept performance-based fees.

## **Item 7 Types of Clients**

Our clients generally include individuals, high net worth individuals and families, pooled investment vehicles, pension and profit sharing plans, charitable organizations, and corporations. We generally require a minimum account asset level of \$1,000,000 for investment management services; however, in our sole discretion, we may reduce or waive this minimum account asset level requirement or charge a different investment advisory fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, or negotiations with the client. **Please Note:** As result of the foregoing, similarly-situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

**Our Chief Compliance Officer, Michael J. O'Brien, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

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

- A. We allocate client investment assets primarily among various individual equity securities (stocks), fixed income securities (bonds and bond funds), mutual funds, ETFs and private investment funds on a discretionary and non-discretionary basis in accordance with the client's designated investment objectives.

Our investment approach generally focuses on long-term growth of client capital through proper asset allocation, growth and value equity management and active fixed-income management. We offer a blend of traditional and alternative investment products that are customized to meet client objectives. Most of our clients are high net worth individuals and related accounts. We review each client's overall circumstances and investment objectives in determining an appropriate investment approach for that client.

Our investment process is composed of four main elements: asset allocation; equity management; fixed income management; and alternative investments. Our equity approach generally focuses on investing in mid-to-large cap businesses (over \$5 billion market cap) with market leadership, superior financial characteristics and strong managements that sell at relatively low price-to-earnings (P/E) or cash flow multiples, known as the growth-at-a-reasonable-price (GARP) strategy. We may also utilize ETFs to gain diversification to specific areas, such as international and small cap equities. We customize portfolios in accordance with client objectives, while managing around low-cost holdings and considering tax efficiency.

Our fixed income strategy concentrates on constructing portfolios of high quality, investment grade, intermediate-term bonds. We structure tax efficient portfolios tailored to client preferences and constraints. We seek to capitalize on municipal bond market inefficiencies in an attempt to enhance clients' returns.

Our private investment fund strategy is designed to provide clients who are interested and financially qualified with access to investments to diversify their existing portfolios. Clients for whom these investments are suitable and who understand the potential risk and illiquidity of private investments may be invested in unaffiliated private investment funds and/or our sponsored affiliated private investment funds that offer our clients access to investments in distressed debt, fixed income arbitrage, long-short equity and multi-strategy hedge funds with a relatively low initial minimum investment.

**Please Note: Investment Risk. *Investing in securities incurs the risk of loss that clients should be prepared to bear.*** It should not be assumed that the future performance of any specific investment or investment strategy we recommend will be profitable or that we will achieve any specific rate of performance.

- B. Equity Risk: Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The

value of equity securities generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction.

Fixed Income Risk: An issuer of bonds has agreed to return the face value of the security to the holder at maturity. Most bonds pay investors a fixed rate of interest income. While bonds are generally considered more conservative than equity investments, they carry risks that include the risk that the issuer will default on payment of principal, the issuer will prepay principal, fluctuation in interest rates, inflation and counterparties' inability to meet contractual obligations.

ETF Risk: An ETF's risks include declines in the value of the securities held by the ETF, adverse developments in the industry or sector that the ETF tracks, capital loss in geographically-focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark, and trading at a premium or discount, meaning the difference between the ETF's market price and net asset value (NAV). While ETFs may provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values, and there is no guarantee this relationship will resolve itself. ETFs also are subject to the individual risks described in their prospectus.

Concentration Risk: We generally invest client assets in a portfolio of approximately 30 securities. Although we strive to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, portfolio positions may be of sufficient size that a loss in a single position could comprise a significant loss to the client's portfolio. In addition, diversification is not always successful in reducing correlation among asset classes and does not eliminate the risk of loss.

Cryptocurrency Risk: Cryptocurrency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrencies are sometimes exchanged for U.S. dollars or other world currencies, but they are not generally backed or supported by any government or central bank. They are more volatile than traditional currencies. Their value is speculative, given that they are not currently, widely accepted as a medium or exchange, is derived by market forces of supply and demand, and may be impacted by the continued willingness of market participants to exchange fiat currency for cryptocurrency. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Bitcoin, Ethereum and other cryptocurrencies are very speculative investments and involve a high degree of risk. An investment in cryptocurrency is not suitable for all investors, and may not generally be appropriate, particularly with funds drawn from retirement savings,

student loans, mortgages, emergency funds, or funds set aside for other purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment. An investment in cryptocurrency should be made with capital allocated to speculative purposes. Fees and expenses associated with a cryptocurrency investment may be substantial.

Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Investments that are related to cryptocurrencies could be subject to volatility experienced by the cryptocurrency exchanges and other cryptocurrency trading venues. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which may also affect the price of bitcoin and other cryptocurrencies and indirect investments in cryptocurrencies.

In addition to the risks above, clients should consider the following risks:

- History of volatility. The exchange rate of cryptocurrency historically has been very volatile and the exchange rate of a cryptocurrency could drastically decline. For example, the exchange rate of Bitcoin has dropped more than 50% in a single day. Cryptocurrency-related investments may be affected by such volatility.
- Government regulation. Cryptocurrencies largely lack regulatory protections. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency. Legislative and regulatory changes or actions at the federal, state or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.
- Security concerns. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Cryptocurrency also may be stolen by hackers.
- New and developing. As a relatively recent invention, cryptocurrency and related investments do not have an established track record of operating history, performance, credibility and/or trust. Bitcoin and other cryptocurrencies are evolving. Cryptocurrencies use blockchain technology, which lacks standardization.

Private Investment Fund Risk: We may recommend that certain clients who are interested and financially qualified invest in unaffiliated and/or affiliated private investment funds. Our role relative to unaffiliated private investment funds shall be limited to initial and ongoing due diligence and investment monitoring services. The affiliated Series Funds rely on the skill of the manager of the underlying fund in which they invest. The Firm will conduct due diligence of managers, but such recommendations rely, to a great extent, on the independent managers' ability to successfully implement its investment strategy. In addition, we do not have the ability to supervise the independent managers on a day-to-day basis. We also sponsor affiliated private investment funds that offer our clients access to investments in distressed debt, fixed income arbitrage, long-short equity and multi-strategy hedge funds with a relatively low initial minimum investment.

Private investment funds and private placements generally involve various risk factors, including, but not limited to, high fees, the potential for complete loss of principal, and risks associated with the use of leverage, liquidity constraints, tax complexity, and lack of transparency. Unlike other, more liquid, investments that a client may maintain, private investment funds do not provide daily liquidity or pricing.

Private investment vehicles are varied, and each requires a careful evaluation of the specific structure of the fund, management team's experience, and operational risks. We urge clients to review carefully the complete discussion of risk factors set forth in the offering documents (including the private offering memorandum) which are provided to each prospective investor for review and consideration for the relevant fund that we recommend. Each prospective client investor will be required to complete a Subscription Agreement or similar offering document, pursuant to which the client shall establish that he/she is qualified for investment in the fund or private placement security and acknowledges and accepts the various risk factors that are associated with such an investment.

#### Master Limited Partnerships:

Investments in master limited partnerships ("MLP") are generally subject to many of the risks that apply to investments in partnerships, such as limited control and limited voting rights and fewer corporate protections than afforded investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. Investing in MLPs also involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles, such as adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, a shift in consumer demand, or conflicts of interest with the general partner. The benefit derived from investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, so any change to this status would adversely affect its value.

#### Cybersecurity

The computer systems, networks and devices used by Williams Jones and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices, infection from computer viruses or other malicious software code, and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and affect business operations, potentially resulting in financial losses to a client, impediments to trading, the inability by us and other service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, and other financial institutions, and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

**Item 9            Disciplinary Information**

We have not been the subject of any disciplinary actions.

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

- A. We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. We are not registered, nor do we have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. As noted above in response to Item 4, Williams Jones is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership.

Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Williams Jones is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Williams Jones.

We have been retained by other Focus partner firms through a subadvisory agreement to provide investment subadvisory services to certain clients of these Focus partner firms. We provide these services to such clients pursuant to a subadvisory agreement and in exchange for a fee paid by Focus partner firms’ clients. Focus partner firms, like us, are indirect wholly owned subsidiaries of Focus LLC and are therefore under common control with us. The allocation of Focus partner firms’ clients’ assets to us pursuant to a subadvisory arrangement, rather than to an unaffiliated investment manager, increases our compensation and the revenue to Focus LLC, relative to a situation in which Focus partner firms’ clients’ assets are managed by an unaffiliated manager. As a consequence, Focus LLC has a financial incentive to encourage Focus partner firms to recommend that a portion of their clients’ assets be subadvised by us, which creates a conflict of interest with those Focus partner firm clients who are subadvised by us.

More information about Focus LLC can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com). We believe this conflict is mitigated because of the following factors: (1) our retention as a subadviser is based on Focus partner firms' judgment that such retention is in the best interest of their affected clients; (2) we have met the due diligence standards that these Focus partner firms apply to outside investment managers; (3) these Focus partner firms are willing and able to terminate our services, in part or in whole, if our services become unsatisfactory in the judgment of, and at the sole discretion of, each of the Focus partner firms; and (4) we have fully and fairly disclosed the material facts regarding this relationship, including in this Brochure, to the Focus partner firm clients for whom we act as subadviser, and such clients have therefore given their informed consent to this conflict.

### UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly-owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

## Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

## Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions

rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

### Focus Risk Solutions

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”). FRS assists our clients with regulated insurance sales activity by advising our clients on insurance matters and placing insurance products for them and/or referring our clients to certain third-party insurance brokers (the “Brokers”), with whom FRS has agreements, which either separately or together with FRS place insurance products for them.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients. Additionally, in exchange for allowing certain of the Brokers to offer their services to clients of other Focus firms, FRS receives periodic fees (the “Platform Fees”) from such Brokers. The Platform Fees are expected to change over time. Such Platform Fees are revenue for FRS and, ultimately, for our common parent company, Focus, but we do not share in such revenue and no portion of the Platform Fees is attributable to our clients’ use of the Brokers’ services. Such compensation to FRS, including the Platform Fees, is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients’ transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services; and (3) not sharing in any portion of the Platform Fees. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

- D. We do not receive compensation from any third-party investment advisors.

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

- A. In accordance with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, we have adopted a Code of Ethics requiring our firm and its employees to operate at the highest level of ethical standards, in keeping with their fiduciary duties and compliance with all applicable laws, and to address certain potential conflicts of interest. Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions for review by our Chief Compliance Officer. A copy of our Code of Ethics is available to any client or prospect upon request.
- B. As disclosed above, we recommend that certain clients invest a portion of their assets in private investment funds that we sponsor or manage. This is a potential conflict of interest; however, clients pay us only a single layer of fees, either at the advisory client level or at the fund level, when making such investments. In addition, as a fiduciary, we are obligated to make recommendations we believe to be in the best interest of our clients.

**Our Chief Compliance Officer, Michael J. O'Brien, is available to address any questions regarding this potential conflict of interest.**

- C. We permit our employees to invest in the same securities as clients. This practice may create a situation where our employees are in a position to benefit materially from the sale or purchase of those securities. We address this potential conflict of interest by generally requiring our employees to place personal securities transactions through our firm's trading group. Our firm's trading group seeks to place employee securities transactions in a manner that will not disadvantage our firm's advisory clients. In addition, our Code of Ethics requires employees to report their personal securities transactions.
- D. Please see our response to Item C. above.

## **Item 12 Brokerage Practices**

- A. For us to provide portfolio management services to clients, clients must first engage a qualified custodian to hold their assets and give us discretionary or nondiscretionary authority to trade their assets. In the event that a client asks us for a recommendation, we typically recommend the services of *Charles Schwab, Fiduciary Trust, Morgan Stanley, or Fidelity Brokerage Services LLC, a part of Fidelity Investments* ("Fidelity").

Factors that we consider in recommending the above-referenced entities (or in evaluating any other broker-dealer or custodian to clients) include their historical relationship with us, financial strength, reputation, execution capabilities, pricing, efficiency, technology, research and service.

A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission or transaction fee is reasonable. In evaluating broker

execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, efficiency, technological capabilities, commission rates and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

1. Research and Additional Benefits; Soft Dollars. We have arrangements with certain broker-dealers (for example, *Cowen, Instinet, Jefferies, Sanford Bernstein, Morgan Stanley, or ISI Securities*) under which we execute securities transactions through the broker-dealers, and in exchange the broker-dealers provide us with research products or services. These arrangements are generally referred to as "soft dollar" arrangements. Soft dollars are a benefit to us because we do not have to pay for the research services we receive through soft dollars. They present a potential conflict of interest because they incentivize us to select brokers who provide us with research rather than those who provide best execution to clients.

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor to money managers who pay more than the lowest possible commission for the execution of securities transactions to broker-dealers who provide research or brokerage services that provide lawful and appropriate assistance to the money manager in meeting its investment decision making responsibilities. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although we will seek competitive rates, we will not necessarily pay the lowest possible rates for client account transactions.

The research we are provided through soft dollar arrangements may include, but is not limited to, analyses pertaining to specific securities, companies or sectors, market, financial and economic studies and forecasts, financial publications, portfolio management systems, and statistical and pricing services. Although the investment research products or services that may be obtained through soft dollars will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

*Schwab* may also from time to time provide us with other services intended to help us manage and further develop our business enterprise, including assistance in the following areas: consulting; publications and presentations; information technology; business succession; and marketing. In addition, *Schwab* may make available or arrange or pay for these types of services provided by independent third parties, including regulatory compliance.

Broker-dealers custodians that we recommend to clients, and with whom we have an institutional relationship, provide us and similarly situated investment advisers, without cost or at a discount, support services or products, certain

of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by us may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance or practice management-related publications, discounted or gratis consulting services, discounted or gratis attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware and software and other products used by us in furtherance of our investment advisory business operations.

Certain of the above support services or products assist us in managing and administering client accounts. Others may not directly provide such assistance, but rather assist us in managing and further developing its business enterprise. There is no corresponding commitment made by us to these entities or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

**Our Chief Compliance Officer, Michael J. O'Brien, is available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest that such arrangement may create.**

2. Please see our response to Item 14.B below.
  3. Most of our clients custody their assets with broker-dealer custodians that we recommend and with whom we have an institutional relationship. From time to time, a new client comes to us who already has accounts with a broker-dealer and desires that all transactions be effected through that broker-dealer. In such client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.  
In the event that the client directs us to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through us. Higher transaction costs adversely impact account performance.
- B. When we believe it to be advantageous for clients, we may (but are not obligated to) combine or "bunch" orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained

had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day or time period, as appropriate. We will not receive any additional compensation or remuneration as a result of such aggregation.

Cross trades: We recommend cross trades of fixed income securities for certain client accounts where we recommend that one client sell a security and another client purchase that same security. Cross trades present a conflict of interest in that the selling and purchasing clients are taking opposing positions and have opposing interests in the execution price to be obtained. We seek to mitigate this conflict of interest by disclosing it to you, documenting the reasons for the trades and seeking best execution by soliciting bids in a competitive bidding process.

### **Item 13      Review of Accounts**

- A. Account reviews are conducted on a periodic basis. Portfolio managers are responsible for reviewing the portfolio(s) of each of their clients. All clients are advised that it remains their responsibility to advise us of any changes in their investment objectives or financial situation. All clients (in person or via telephone or e-mail) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with us on an annual basis.
- B. We may conduct account reviews on other than a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives or financial situation, market corrections, or client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer, custodian, or program sponsor for the client accounts. We may also provide written periodic reports summarizing account activity and performance.

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

- A. As described in Item 12.A.1 above, we receive support services and other economic benefits from broker-dealers. There is no corresponding commitment made by us to any broker-dealer to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

We have arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the

promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral. While these arrangements are not currently active, we continue to compensate promoters for past referrals.

Schwab Advisor Network<sup>®</sup>. We receive client referrals from Schwab through our participation in Schwab Advisor Network<sup>®</sup> (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of clients’ portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

We pay Schwab a participation fee (the “Participation Fee”) on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us 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 Participation Fee. We pay Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. **We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.**

We generally pay Schwab a Non-Schwab Custody 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. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be 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 will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower 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. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless acknowledge our duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Williams Jones's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Williams Jones, other Focus Partners and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus Partners, including Williams Jones; however, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus Partners, including Williams Jones. Although the participation of Focus Partners' personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Williams Jones to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Williams Jones. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement

The following entities have provided conference sponsorship to Focus between January 1, 2025 and February 1, 2026:

- Addepar, Inc.
- AQR Capital Management, LLC
- Bigelow LLC
- BlackRock, Inc.
- BOWS Administrator LLC (Brookfield Oaktree Wealth Solutions)
- Capital Integration Systems LLC (CAIS)
- Charles Schwab & Co., Inc.
- Cliffwater LLC
- Dimensional Fund Advisors LP
- Dinsmore Compliance Services, LLC (DCS)
- Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
- Edgewood Partners Insurance Center (EPIC) (includes Vanbridge)
- Fidelity Brokerage Services LLC (includes FIAM and Wealthscape)
- Flourish Financial LLC
- Franklin Templeton Distributors LLC (includes O'Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)

- Jackson National Life Distributors LLC
- K&L Gates LLP
- Lord, Abbett & Co. LLC
- Nuveen Securities, LLC
- Orion Advisor Solutions, Inc.
- Pacific Investment Management Company LLC (PIMCO)
- Pinnacle Insurance & Financial Services, LLC
- Practifi, Inc.
- Quantinno Capital Management LP (includes TaxEdge and DEALS (Direct Equity Active Long Short))
- RedBlack Software, LLC (includes intelliflo)
- SmartAsset Advisors LLC
- Stone Ridge Asset Management LLC
- The Vanguard Marketing Corporation, Inc.
- T. Rowe Price Investment Services, Inc.
- TriState Capital Bank
- VRGL Inc.

You can access updates to the list of conference sponsors on Focus' website through the following link <https://www.focusfinancialpartners.com/conference-sponsors>

## **Item 15 Custody**

We generally direct the client's custodian to debit our advisory fee from client accounts on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian for the client accounts. We also provide written periodic reports summarizing account activity and performance.

To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report we provide with the account statements received from the account custodian and to report any suspected errors to us and to the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation.

We are deemed to have legal custody over the private investment funds we sponsor or manage. We obtain a financial statement audit for such funds, or if the fund is not capable of being audited, we will include such fund(s) in our annual surprise audit examinations discussed below.

Our portfolio managers serve as trustee for certain accounts of advisory clients and are deemed to have legal custody over such accounts. In addition, our accounts generally are subject to standing instructions at the client's account custodian that authorize us to effect transfers from the account without requiring the client's signature to authorize the transaction. We have engaged a certified public accountant to perform annual surprise examinations of said trust accounts on or prior to December 31 of each calendar year.

## Item 16 Investment Discretion

The client can determine to engage us to provide investment advisory services on a discretionary basis. Prior to our assuming discretionary authority over a client's account, client shall be required to execute an *Investment Management Agreement* naming us as client's attorney and agent in fact, and granting us full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in client's discretionary account.

Clients who engage us on a discretionary basis may, at any time, impose reasonable restrictions, **in writing**, on our discretionary authority (*i.e.*, limit the types or amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, or limit or proscribe our use of margin); however, we reserve the right, in our sole discretion, to reject any such restrictions.

## Item 17 Voting Client Securities

- A. We do not generally vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other types of events pertaining to the client's investment assets. Notwithstanding the foregoing, for those clients who wish for us to vote their proxies, we have retained the services of Broadridge Information Security/ProxyEdge ("Broadridge"). We bear the cost of such service.

We recognize, as a matter of policy and as a fiduciary to our clients, that proxy voting is a valuable right of shareholders and support voting proxies consistent with our financial objectives. Because the issues related to proxy voting are complex and directly impact investment values, we have chosen Broadridge to facilitate voting via our Shareholder Value recommendations. The Shareholder Value model is available upon request. We maintain relevant records, through Broadridge, including but not limited to, ballots and reports. Clients may receive a history of our proxy voting record upon request. To obtain a copy of our proxy voting record please contact us.

- B. Clients will receive their proxies or other solicitations directly from their custodians. Clients may contact us to discuss any questions they may have with respect to a particular solicitation. For those clients who have retained proxy-voting authority, we have no responsibility to receive, vote, or otherwise advise voting.

**Class Action Litigation Filing Service.** We have retained the services of Chicago Clearing Corporation ("CCC") to assist with the proliferation of securities class action litigation and the complexities of the claim filing process. CCC's sole business is securing class action claims. CCC monitors each claim that a client may have, collects the applicable trade history and documentation (beneficial owner name and tax identification), interprets the terms of each settlement, files the appropriate claim form, interacts with the administrators and distributes

client's award on its behalf. CCC charges a contingency fee of 15%, which is subtracted from client's award when the award is paid. If a client chooses to participate in this service, the client will be required to provide private information to CCC to assist with the class action suit research, which information CCC is contractually obligated to keep confidential. Client may opt out of this service pursuant to the Firm's Investment Management Agreement, but, if client does so, neither we nor CCC will monitor any class action suits from which the client may be entitled to awards or process any claim forms on the client's behalf.

**Item 18      Financial Information**

- A. We do not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. We are unaware of any financial condition that is reasonably likely to impair our ability to meet its contractual commitments relating to our discretionary authority over certain client accounts.
- C. We have not been the subject of a bankruptcy petition.

**Our Chief Compliance Officer, Michael J. O'Brien, is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**