

CITIZENS PRIVATE WEALTH, LLC
f/k/a CLARFELD FINANCIAL ADVISORS, LLC

Wrap Fee Program Brochure
Form ADV Part 2A Appendix 1
July 6, 2026

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This wrap fee program brochure (the “Wrap Fee Program Brochure”) provides information about the qualifications and business practices of Citizens Private Wealth, LLC, formerly known as Clarfeld Financial Advisors, LLC (“Citizens Private Wealth”), a subsidiary of Citizens Bank, N.A.. If you have any questions about the contents of this Wrap Fee Program Brochure, please contact David Shore, Chief Compliance Officer of Citizens Wealth Management at cpwcompliance@citizensprivatewealth.com. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Citizens Private Wealth also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Citizens Private Wealth 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 identifies and discusses material changes to our advisory business since the most recent Form ADV Part 2A Wrap Fee Program Brochure (the “Brochure”) was filed on March 31, 2026.

This Brochure contains updates with respect to the following:

- Item 4 (Services, Fees, and Compensation):
 - *Name change:* We have changed our firm name from Clarfeld Financial Advisors, LLC (“CFA”) to Citizens Private Wealth, LLC. This change has been undertaken to better align CFA with the broader platform of Citizens Bank, N.A. and our affiliated firms and to reinforce a clear, consistent business identity and related brand. Importantly, the name change does not represent any change in ownership, investment personnel, or investment policy. This change affects all references to CFA relating to our advisory services and in related client communications;
 - *Fees in addition to the Wrap Fee:* We have provided additional information concerning fees a Client will assume in addition to the Wrap Fee and the circumstances under which a Client may pay such fees;
 - *Business Consulting Services:* We have provided information about a new advisory team and its related capabilities. The new team, known as Business Consulting Services, generally advises multigenerational family, closely held businesses.
 - *Subadvisory arrangement:* We have provided information about a new subadvisory arrangement in connection with which Citizens Private Wealth will provide non-discretionary investment management services to a private fund that is managed by an unaffiliated management company and for which our affiliate, Citizens Securities, Inc., will serve as placement agent.
- Item 9.B. (Other Financial Industry Activities and Affiliations):
 - *Subadvisory arrangement:* We have provided information concerning conflicts in connection with this arrangement and steps that Citizens Private Wealth, together with CSI, is taking to address these conflicts; and
 - *Referral arrangement:* We have provided information relating to a new referral arrangement with an unaffiliated firm under the SEC's Investment Adviser Marketing Rule (Rule 206(4)-1) under which the firm would refer certain prospective clients to CPW and be compensated over time to the extent the prospect becomes a CPW advisory client together with a discussion of related conflicts and that CPW expects to enter into similar referral arrangements with other unaffiliated firms.

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Item 4 Services, Fees, and Compensation

A. Investment Advisory Services

Citizens Private Wealth is a firm specializing in the provision of investment advisory services which has been in business since 1981. Until May 2026, Citizens Private Wealth was known as Clarfeld Financial Advisors, LLC (“CFA”). The change from CFA to Citizens Private Wealth has been undertaken to better align CFA with the broader platform of our parent entity, Citizens Bank, N.A. and its affiliated firms and to reinforce a clear, consistent business identity and related brand. Importantly, the name change does not represent any change in ownership, investment personnel, or investment policy.

CFA, now CPW, became registered as an investment adviser in February 1992. With a staff of over 200, including 25 branch offices, we offer high net worth individuals and their families access to a team of skilled investment advisory professionals. We refer to Citizens Private Wealth LLC interchangeably throughout this Brochure as “we”, “us”, the “Firm”, or “CPW”.

CPW offers to its various clients (“Clients”), which include high net worth individuals and families, pension and profit-sharing plans, business entities, trusts, estates, and charitable organizations, a suite of integrated investment advisory services, including discretionary and non-discretionary investment management, financial and tax planning and structuring services (including income, gift and estate tax planning), and outsourced CIO services primarily for endowments and foundations.

CPW also provides retirement plan fiduciary services pursuant to which we assist sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 (“ERISA”) and business consulting services where we advise multigenerational family and private company clients on matters relating to succession planning and potential exit and wealth transition strategies. Effective in 2026, we also provide certain non-discretionary investment management services to a new private investment fund, the CIVIS Fund I, LP, pursuant to an advisory agreement between us and an unaffiliated management company. Lastly, we provide certain portfolio management services through our provision of “wrap fee” investment strategies as described more fully below.

CPW’s investment advisory platform is premised on establishing an appropriate long-term asset allocation given each client’s unique lifestyle goals and cash flow needs. Our platform is open architecture, meaning that we are able to select any investment manager for our platform consistent with our clients’ best interests. It remains the Client’s responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising CPW’s previous recommendations and/or services.

CPW will tactically alter a Client’s long-term asset allocation from time to time when market and macro-economic conditions warrant a more conservative/aggressive posture relative to the baseline allocation. We take a largely discretionary approach. To the extent that a Client engages us on a non-discretionary basis, recommendations must be discussed and authorized by a Client prior to implementation.

B. Portfolio Management Services

CPW provides portfolio management services through our provision of “wrap fee” investment strategies (the “Wrap Fee Program”). The Wrap Fee Program allows a Client to pay a single fee that includes our provision of an investment strategy (or strategies) where the single fee includes most advisory services, trade execution, custodial, and most other standard brokerage and custodial services.

CPW serves as sponsor of the Wrap Fee Program. We offer the Wrap Fee Program through two custodians, Fidelity Institutional Wealth Solutions (“Fidelity IWS”) and Charles Schwab & Co., Inc. (“Schwab”).

To the extent that a Client is required to pay a fee for custodial, brokerage, or related services that is in addition to an agreed-upon wrap fee, such additional fees and the circumstances under which a Client would be required to assume them are described more fully below.

Our Wrap Fee Program includes the following investment strategies, each of which has a different fee structure. Investment strategies are constructed with a specific investment objective and are actively managed by qualified investment professionals with oversight from our Chief Investment Officer. Investment strategies typically are used as part of an overall investment management approach based on client suitability, specific client circumstances and overall asset allocation objectives. Your Wealth advisor can provide a full description of investment strategies available.

1. **Fixed Income Strategies.** CPW offers Fixed Income investment strategies that focus on managing fixed income investments held in Client portfolios. Typically, the Fixed Income team selects fixed income investments driven by the effective after-tax returns available on various bond classes. Portfolio holdings managed by the team primarily consist of municipal, U.S. Government, U.S. Agency and corporate debt.

To the extent suitable and appropriate, we allocate, on a discretionary basis, or recommend, on a non-discretionary basis, that a portion of a Client’s investment portfolio be managed under a Fixed Income Strategy.

Our Fixed Income Strategies are as follows:

a. Tax-Exempt Bond Strategies

- i. **Intermediate Tax-Exempt Strategy.** The Intermediate Tax-Exempt Strategy primarily invests in fixed income securities within a 0–10-year maturity range, with a maximum maturity of 15 years. The risk objective for this strategy is to balance risk and return by investing in bonds with medium-term maturities. The strategy can utilize U.S. municipal obligations (both taxable and tax-exempt), cash and custodial approved investment grade money market funds, and US Government and Agency securities. The Intermediate Tax-Exempt Strategy replaces both the Moderate Term Municipal and Moderate Plus Municipal strategies previously offered by CPW.

- ii. **Short Tax-Exempt Strategy.** The Short Tax-Exempt Strategy primarily invests in fixed income securities within a 0–5-year maturity range, with a maximum maturity of 10 calendar years. The risk objective for the short bond strategy is to balance moderate returns with lower volatility and principal preservation compared to longer-term bonds. The strategy can utilize U.S. municipal obligations (both taxable and tax-exempt), cash and custodial approved investment grade money market funds, and US Government and Agency securities. The Short Tax-Exempt Strategy replaces the Short-Term Municipal strategy previously offered by CPW.
- b. **Taxable Bond Strategies**
- i. **Intermediate Taxable Strategy.** The Intermediate Taxable Strategy primarily invests in securities within a 0–10-year maturity range, with a maximum maturity of 15 calendar years. The risk objective for the intermediate bond strategy is to balance risk and return by investing in bonds with medium-term maturities. The strategy can utilize US Government and Agency securities, US corporate securities and commercial paper, FDIC insured Certificates of Deposit, US municipal securities, and cash and custodial approved investment grade money market funds. The Intermediate Taxable Strategy replaces the Moderate Term Taxable strategy previously offered by CPW.
- ii. **Short Taxable Strategy.** The Short Taxable Strategy primarily invests in securities within a 0–5-year maturity range, with a maximum maturity of 10 calendar years. The risk objective for the short bond strategy is to balance moderate returns with lower volatility and principal preservation compared to longer-term bonds. The strategy can utilize US Government and Agency securities, US corporate securities and commercial paper, FDIC insured Certificates of Deposit, US municipal securities, and cash and custodial approved investment grade money market funds. The Short Taxable Strategy replaces the Short-Term Taxable strategy previously offered by CPW.
- iii. **Liquidity Management Strategy (formerly Short-Term Asset Management (“STAM”).** The Liquidity Management Strategy is an ultra-short-term bond strategy that generally invests in securities between 0-2 years. The risk objective of the strategy in order of priority is safety and preservation of principal, liquidity, and yield. The strategy can utilize US Government and Agency securities, US corporate Securities and commercial paper, FDIC insured Certificates of Deposit, US Municipal Securities and Cash and custodial approved investment grade money market funds. The quality, maturity, and/or sector of the investments in this strategy can be customized as needed to meet a Client’s objectives and needs.

At the time of purchase, a security must have an issuer level rating or security level rating from at least one NRSRO with a minimum of BBB-/Baa3/BBB- from S&P, Moody’s or Fitch respectively. Furthermore, our credit analyst team may determine that a purchase is “of investment grade quality” and can also be eligible for purchase. The quality, maturity, and/or sector of the investments in any of the Fixed Income Strategies can be customized as needed to meet a Client’s objectives and needs.

2. Equity Strategies

a. Large Cap Equity Strategies

CPW offers two U.S. Large Cap Equity strategies: U.S. Large Cap Equity Strategy (the “LCS”) and a U.S. Large Cap Equity Dividend Strategy (the “LCS Dividend”). The LCS focuses on managing diversified U.S. large cap equity portfolios with broad market exposure. The LCS Dividend Strategy focuses on managing diversified U.S. large cap equity portfolios with an emphasis on generating reliable dividend income. The LCS Dividend Strategy incorporates dividend yield analysis to evaluate dividend durability, growth potential, and cash flow coverage. Both strategies utilize a factor-based screening process to score and rank securities in the S&P 500 Index, focusing on high quality companies with reasonable valuations exhibiting improvement. Further analysis is conducted to determine the company’s competitive position, financial strength, industry attractiveness, and outlook. Both portfolios are constructed utilizing highly ranked securities from the quantitative screen as well as qualitative research conducted by the Equity team to balance risk and return over the long-term.

b. Other Equity Investment Strategies

Certain CPW advisory teams that meet eligibility requirements manage equity portfolios subject to CPW’s stated investment policies and applicable Client guidelines. In connection with these strategies, an advisory team purchases and recommends individual equity securities approved for inclusion in an Advisory Team Equity Strategy following due diligence and evaluation conducted by our Office of the Chief Investment Officer or conducted by third parties subject to our supervision. Securities available within these equity strategies may change over time at our discretion.

To the extent suitable and appropriate, CPW allocates, on a discretionary basis, or recommends, on a non-discretionary basis, that a portion of a Client’s investment portfolio be managed within the LCS or LCS Dividend or other investment strategy managed by a Wealth advisory team.

C. ERISA Advisory Services

As stated previously, CPW also provides investment advisory services to employee benefit plans subject to ERISA, including to retirement plans such as 401(k) plans, profit-sharing plans, defined benefit pension plans, and other qualified and non-qualified plans (collectively, “Plans”).

CPW’s ERISA advisory services include, among other things:

- Assisting Plan fiduciaries with the selection, monitoring, and replacement of plan investment options, including mutual funds, collective investment trusts, exchange-traded funds, and model portfolios;
- Advising on the construction and ongoing monitoring of plan investment lineups, participant-directed investment menus, and default investment alternatives, including qualified default investment alternatives (“QDIAs”);

- Providing guidance on the development and maintenance of written investment policy statements and related fiduciary governance documents;
- Monitoring investment performance and risk characteristics relative to appropriate benchmarks and peer groups;
- Assisting Plan fiduciaries with due diligence and oversight of third-party service providers, such as recordkeepers, custodians, and investment managers; and
- Providing participant education programs that are general in nature and do not constitute individualized investment advice unless otherwise agreed in writing.

Fiduciary Status

Depending on the nature of the engagement and the applicable advisory agreement, CPW may act as:

- An ERISA fiduciary providing investment advice to the Plan under ERISA section 3(21); or
- An ERISA fiduciary with discretionary authority over certain Plan assets under ERISA section 3(38), where expressly agreed in writing.

Unless otherwise stated in the advisory agreement, CPW does not serve as the Plan sponsor, Plan administrator, named fiduciary, trustee, or custodian, and does not provide legal, tax, or actuarial services.

For ERISA section 3(21) engagements, CPW provides non-discretionary investment advice, and the Plan fiduciaries retain ultimate decision-making authority. For ERISA section 3(38) engagements, CPW has discretionary authority to select, monitor, and replace designated Plan investments in accordance with the terms of the investment management agreement.

Plan fiduciaries remain responsible for fulfilling their duties under ERISA, including the duty to act prudently and solely in the interest of Plan participants and beneficiaries, notwithstanding the receipt of advisory services from CPW.

D. Business Consulting Services

In May 2026, CPW announced the affiliation of a new investment advisory team with substantial business consulting expertise. The team, known as Business Consulting Services, advises multigenerational family and private company clients on matters relating to succession planning and potential exit and wealth transition strategies and how such events intersect with a Client's estate plan and related tax considerations. The affiliation of the team with CPW represents an expansion of CPW's sophisticated financial planning capabilities.

Services provided by the Business Consulting Team generally include the development of a detailed written plan, which may include personal and business asset review, retirement or exit planning, tax projections and planning, risk management, including a review of insurance coverage (which will generally exclude property and casualty insurance), and provision of strategies related

to estate planning (which may include recommendations for the use of vendors to assist with the creation of needed estate documents). In connection with such services, CPW typically recommends changes or additions to a Client's existing insurance policies or coverage options, and in that connection, may provide a Client with specific insurance recommendations based on information learned in the course of the engagement. A Client is under no obligation to accept, implement, or act upon any recommendation we provide.

E. Subadvisory Services: Private Investment Fund

CPW has entered into an arrangement in connection with which it serves as non-discretionary investment manager to a new private investment fund, the CIVIS Fund I, LP ("CIVIS I") pursuant to an advisory agreement between it and an unaffiliated management company. Each of CPW and the unaffiliated investment manager expect to form two successor private funds with the same or substantially the same investment strategy. Where appropriate and suitable, CPW recommends to certain accredited and qualified advisory clients that they invest in CIVIS I. Not all advisory clients, even where such clients are accredited and qualified, will be offered the opportunity to invest in CIVIS I. Participation in CIVIS I or any private fund opportunity is always at an advisory client's election and is limited to eligible clients who are accredited investors and qualified purchasers.

All relevant information pertaining to CIVIS I, including the compensation received by CPW, other fees and expenses, withdrawal rights, minimum investments, qualification requirements, suitability, risk factors and potential conflicts of interest is set forth in governing offering and disclosure documents and in other related offering materials (collectively the "Offering Documents"). Each investor is required to receive, review and execute the Offering Documents prior to being accepted as an investor in CIVIS I. Prospective investors are encouraged to review carefully the Offering Documents as they contain important information concerning the investment objectives, risks, fees and expenses, and conflicts of interest associated with the investment.

* * *

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

Use of Mutual Funds. Most mutual funds are available directly to the public. Therefore, a Client may obtain many of the mutual funds that we utilize independent of engaging our services as an

investment adviser. However, if a prospective Client determines to do so, he/she will not receive our initial and ongoing investment advisory services.

Mutual Fund and ETF Fees. Mutual funds and exchange traded funds (“ETFs”) impose fees at the fund level (*e.g.*, management fees and other fund expenses). All such fees are separate from, and in addition to, our Wrap Fees as described more fully below.

Portfolio Activity. CPW has a fiduciary duty to provide services consistent with the Client’s best interest. As part of our investment advisory services, we review Client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the Client’s investment objective. Based upon these factors, there may be extended periods of time when we determine that changes to a Client’s portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the advisory fees described above even during periods of account inactivity.

Client Obligations. In performing its services, CPW shall not be required to verify any information received from the Client or from the Client’s other professionals and is expressly authorized to rely thereon. Moreover, each Client is advised that it remains their responsibility to promptly notify CPW if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

IMPORTANT INFORMATION ABOUT OUR FEE STRUCTURE FOR VARIOUS INVESTMENT STRATEGIES

As discussed more fully above, CPW provides certain portfolio management services through our provision of “wrap fee” investment strategies. The remainder of this section includes additional information relating to fees in connection with these investment strategies. The Investment strategies covered within this Wrap Fee Program Brochure involve a separate investment account where a Client is charged a single, asset-based and bundled fee for investment advice, brokerage services, administrative expenses, and certain other fees and expenses, also known as a “Wrap Fee”, as outlined more fully below. Although the Wrap Fee is inclusive of most advisory, brokerage and certain additional fees, there are some fees and expenses that Clients will pay in addition to the Wrap Fee (as described more fully below).

Potential for Higher Costs in Low Trading Activity Strategies

A Client should note that CPW’s Wrap Fee Program may not be the most cost-effective option in all circumstances.

Specifically:

- The Wrap Fee includes most transaction costs whether or not trades occur.
- As a result, clients whose accounts experience little or no trading activity may pay more in total fees than they would if they paid separately for advisory services and transactions.

- Strategies that involve infrequent trading (e.g., buy-and-hold strategies, long-term allocation strategies, or certain model-driven portfolios with minimal turnover) may be more expensive under a wrap fee arrangement.

Conversely, clients with higher levels of trading activity may benefit from the Wrap Fee Program, as the bundled fee may be lower than the aggregate cost of separate advisory fees and transaction charges.

A. CPW Advisory and Wrap Fees

CPW's annual investment advisory or Wrap Fees for individual Clients is based upon a percentage of assets under management attributable to the Client generally or an individual investment strategy as of the last trading day at the close of a prior quarter. The fee in most instances is calculated and paid quarterly in advance but may be calculated and paid quarterly in arrears depending upon a Client's governing advisory agreement.

As stated above, effective April 1, 2026, advisory and Wrap Fees are generally billed and payable in advance based upon the value of assets under management at the beginning of the applicable billing period. Fees are generally calculated using the account value as of the last trading day of the prior billing period and are thereafter directly debited from a Client's account, unless a Client has arranged otherwise with us. Because fees are billed in advance, a Client pays us for advisory services to be provided during an upcoming billing period. If either we or a Client terminates the advisory agreement before the end of a billing period, the prepaid portion of the advisory or Wrap Fees attributable to the period after termination is generally refunded to the Client on a *pro rata* basis.

Effect of Contributions

If a Client makes additional contributions or deposits to an account after the valuation date used to calculate the advisory or Wrap Fee:

- Those assets generally will not be included in the fee calculation for the current billing period; and
- The contributed assets will typically be included in the advisory or Wrap Fee calculation beginning with the next billing period.

As a result, advisory services may be provided on newly contributed assets for a portion of a billing period before those assets are subject to an advisory or Wrap Fee.

Effect of Withdrawals

If a Client makes withdrawals or takes distributions from an account after the valuation date used to calculate the advisory fee:

- The advisory or Wrap Fee for the current billing period is generally not reduced mid-period to reflect such withdrawal; and

- The reduced account value will typically be reflected in the next billing period's fee calculation.

Accordingly, a Client who elects to withdraw assets during a billing period will typically pay an advisory or Wrap Fee based on an account value that is higher than the average value of the account during that period. CPW, however, takes steps to adjust the account to reflect the withdrawal following the applicable billing period.

Impact on Advisory and Wrap Fees

A Client should recognize that billing advisory and Wrap Fees in advance based on account values at the start of the billing period may result in advisory fees that are higher or lower than fees that would have been charged had they been calculated based on an average daily balance calculation approach or billed in arrears. A Client should carefully consider the timing of contributions and withdrawals, as such activity may affect the advisory fee paid in relation to the advisory services received during a given billing period.

Valuation of Alternative Investments

Certain investments held in client accounts, including but not limited to CIVIS I and other private funds, private equity, private credit, real estate investments, hedge funds, and other alternative or illiquid investments, typically do not have readily available or current market values. For these investments, CPW generally relies on valuations provided by third-party managers, general partners, fund administrators, or other independent sources. Such valuations typically are reported 30 to 90 days in arrears as alternative investments generally do not have readily observable market prices and must be valued using various estimates and valuation methodologies. A Client should note that because such valuations are typically reported on a delayed basis (e.g., monthly or quarterly), CPW will calculate advisory fees relating to alternative investments on the basis of these estimated valuations.

A Client holding alternative investments is advised:

- Advisory fees for a particular billing period will generally be calculated based on the most recent valuation available as of the advisory fee calculation date, even if that valuation does not reflect more recent changes in value;
- Changes in the value of alternative investments, including capital contributions, capital calls, distributions, impairments, or appreciations, may not be fully reflected in the advisory fee calculation until a subsequent billing period; and
- As a result, advisory fees may be higher or lower than they would have been if current or real-time valuations were available.

CPW does not take steps to independently verify any valuations provided by third parties, including valuations relating to alternative investments, and generally does not adjust advisory fees retroactively to reflect updated or revised valuations when they become available.

Clients typically elect to have our advisory or Wrap Fee deducted from their custodial account. Our advisory agreement and the governing custodial/clearing agreement each authorize us to direct the applicable custodian to debit the account for the amount of the advisory or Wrap Fee and to directly remit that amount to CPW. In the limited event that we bill a Client directly, payment is due upon receipt of our invoice.

Important Fee Variation – Legacy Clients and New Clients

As described previously, CPW provides portfolio management services through our provision of “wrap fee” investment strategies. Our fees in connection with our provision of these investment strategies vary, but in most instances depend upon whether a Client is a Legacy Client or a New Client.

For purposes of this Wrap Fee Program Brochure, a “Legacy Client” generally is a client of CPW that became a Client prior to 2024. A “New Client” is a client of CPW that became a Client typically in connection with an advisory team leaving another firm and becoming affiliated with CPW in 2024 and thereafter.

In general, for **Legacy Clients**, CPW assesses a standalone annualized Wrap Fee in connection with our management of the investment strategies, which in most instances is memorialized in an investment advisory agreement addendum. To the extent assets are allocated to an investment strategy, in most instances a Legacy Client will pay an advisory fee on allocated assets that is separate from, and in addition to, a Legacy Client’s agreed-upon investment advisory fee. For Legacy Clients, assets allocated to an investment strategy generally are not excluded from overall assets under management used to calculate and assess a Client’s investment advisory fee.

Legacy Clients should note in connection with any allocation to an investment strategy, in addition to our stated Wrap Fee, we also receive as compensation the balance of the asset management fee a Client pays after custodial, trading, and other management costs (including execution and transaction fees) have been deducted.

For **New Clients**, CPW does not typically assess standalone Wrap Fees. Instead, a New Client’s agreed-upon investment advisory fee is inclusive of any assets allocated to a Wrap Fee investment strategy.

CPW’s standard advisory fee schedule is set out below:

Market Value of Portfolio	Annual Fee
First \$2,000,000	1.50%
Next \$3,000,000	1.25%
Next \$5,000,000	1.00%
Next \$15,000,000	0.85%
Next \$25,000,000	0.70%
Assets in excess of \$50,000,000	0.55%

From time to time, whether for Legacy or New Clients, we elect to reduce and/or waive our standard advisory or Wrap Fees, in our sole discretion, based upon criteria which include, among other considerations, whether a Client is affiliated with a specific Wealth advisor or Wealth advisory team and related local market business considerations; and/or a Client's anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, any related accounts, our relationship with a Client or a Client's family and business associates and the relationship of the Client with our affiliates, including Citizens Bank, N.A., and account size and complexity, generally.

For **Legacy Clients** invested in our investment strategies, our annualized Wrap Fees are as follows.

1. Fixed Income Strategies

Our Fixed Income Strategies are detailed earlier within Item 4 (Services, Fees, and Compensation). To the extent a portion of a Legacy Client's investment portfolio is allocated to a Fixed Income Strategy, the assets allocated in most instances are subject to a separate Wrap Fee as described more fully in a governing investment advisory agreement addendum.

2. Fixed Income Only Strategy

Certain Legacy Clients have engaged us exclusively to manage a Taxable or Tax-Exempt fixed income Investment Strategy (each, a "Fixed Income Only Strategy"). These strategies are described more fully earlier within Item 4 (Services, Fees, and Compensation).

Assets allocated to a Fixed Income Only Strategy in most instances are subject to the following fee schedule:

Market Value of Portfolio	Annual Fee
First \$10,000,000	0.40%
Next \$10,000,000	0.35%
Next \$15,000,000	0.25%
Next \$15,000,000	0.20%
Assets in excess of \$50,000,000	0.10%

3. The Liquidity Management Strategy (formerly Short-Term Asset Management ("STAM"))

Our Liquidity Management Strategy is detailed above in Item 4 (Services, Fees, and Compensation). To the extent a portion of a Legacy Client's investment portfolio is allocated to the Liquidity Management Strategy, the assets allocated in most instances are included in the Legacy Client's investment advisory fee calculation and are also

subject to a standalone Wrap Fee as detailed in an investment advisory agreement addendum.

4. LCS and LCS Dividend

LCS and LCS Dividend are detailed earlier within Item 4 (Services, Fees, and Compensation). LCS Dividend is not available for Legacy Clients. To the extent a portion of a Legacy Client's investment portfolio is allocated to LCS, the assets allocated in most instances are included in the Legacy Client's investment advisory fee calculation and also are subject to a separate and additional advisory fee as detailed generally in an investment advisory agreement addendum.

Fees We Pay Schwab: Not all Clients have assets custodied at Schwab. If a Client has assets custodied at Schwab, in addition to compensating CPW for advisory services, the wrap fee you pay us allows us to pay for brokerage and execution services provided by Schwab. CPW pays Schwab a single asset-based fee for services covered by the Wrap Fee Program in lieu of transaction-based commissions. The fees we pay Schwab are assessed on certain assets in your account(s) held at Schwab. We have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a Wrap Fee.

IMPORTANT INFORMATION ABOUT FEES AND COSTS NOT INCLUDED IN OR COVERED BY THE WRAP FEE

When entering into a custodial arrangement with any custodian, in most instances a Client should expect to incur, in addition to an agreed-upon investment advisory fee and any separate Wrap Fees, additional fees and charges imposed by a qualified custodian and other third party service providers, custodial fees; charges imposed directly by a mutual fund, ETF, or other investment vehicle; deferred sales charges; odd lot differentials; transfer and withholding taxes; ADR fees (as applicable); wire transfer and other money movement fees; and other fees and taxes on brokerage accounts and securities transactions incurred in the ordinary course of business. Clients may also pay brokerage commissions and transaction fees and other charges imposed at the fund level (*e.g.*, management fees and other fund expenses).

CPW assumes most such fees and charges imposed by a Client's custodian on a Client's behalf. As noted above, our Wrap Fee covers our advisory services and most brokerage services provided by our custodians, Schwab and Fidelity IWS, including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities. As a result, we have an incentive to execute transactions for your accounts with their respective custodian.

Our Wrap Fees, however, do not cover the fees and costs set out below. These fees and costs may apply to transactions in your accounts.

The fees and costs not included in the Wrap Fee that a Client will pay include:

- *Mutual Fund Fees and Expenses:* Fees charged by some mutual fund companies, closed-end funds, electronically traded funds, and other collective investment vehicles, including, but not limited to, sales loads and/or charges and short-term redemption fees;
- *Other Trading-related Fees and Expenses:* Margin interest, wire transfer fees and other cashiering fees and taxes on brokerage accounts and securities transactions;
- *Non-publicly Traded Securities Custody Fees:* Custody and setup fees for Non-Publicly Traded Securities (as such term is defined in Schwab's most recent pricing information, available at [Schwab's pricing guide](#)).
- *Other Broker-Dealers' Fees:* Commissions and other fees for services provided by broker-dealers other than our custodians for transactions executed in or effected by or through them, such as Schwab's Prime Brokerage and/or Trade Away Services or similar trade away services provided by another custodian. Because you will pay our Wrap Fee in addition to any charges paid to broker-dealers other than Schwab or Fidelity IWS, we have an incentive to execute transactions for your account through Schwab or Fidelity IWS, as applicable;
- *Markups and markdowns, Bid-Ask spreads, and Selling Concessions:* Markups and markdowns, bid-ask spreads, selling concessions and the like received by Schwab or another custodian in connection with transactions they execute as principal by selling or buying securities to or from their own accounts. Markups and markdowns and bid-ask spreads are not separate fees, but are reflected in the net price at which a trade order is executed;
- *Other Third Party Fees:* Costs imposed by third parties, such as transfer taxes, odd-lot differentials, exchange and execution fees, certificate delivery fees, reorganization fees, and any other fees required by law;
- *Account Activity and Miscellaneous Fees:* Fees related to certain additional services such as electronic funds and wire transfer fees and other account activity fees, transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees required by law, custody fees for alternative investments, and other similar costs or charges.
- *thinkorswim® Access:* In the event that a Client with access to the Schwab thinkorswim® platform places an order through any channel, any equity transactions (including, without limitation, U.S. exchange-listed securities, non-NMS securities, over-the-counter securities, Canadian stock transactions, and foreign stock transactions) and any option trades initiated and executes directly by a Client, rather than by CPW, will be subject to Schwab's Basic Pricing for equity and option trading and will not be subject to any Alternative Pricing agreed upon by Schwab and CPW. **All applicable fees, charges and commissions for such transactions shall be charged to the Client and not to CPW.**
- *Other Fees and Costs:* American Depository Receipt Management Fees; alternative investment custody fees; alternative investment wire fees; Contingent Redemption Fees

(CRF) charged by mutual fund companies; fixed income trading commissions; margin interest; overnight check and similar fees; Transfer of Assets (TOA) fees and wire fees.

Clients with Custodial Arrangements with Schwab: If a Client enters into a custodial arrangement with Schwab, Schwab generally does not charge commissions or transaction fees in connection with trades of US exchange-listed securities (including US exchange-listed ETFs), options (subject to \$0.65 per contract fee), and no-transaction-fee (“NTF”) funds. This means that, in most cases, when accounts are custodied with Schwab and we purchase these types of securities on a Client’s behalf, we can do so without paying any commissions to Schwab.

Important note about tradeaway fees: When seeking to purchase individual equity and/or fixed income securities for Client accounts, CPW either purchases the securities directly from the custodian or, in limited instances when it determines beneficial to the Client (as to potential better price execution and/or inventory), engages in a “tradeaway” transaction. In a tradeaway transaction, CPW seeks to execute the transaction with a broker-dealer other than the account custodian and thereafter have the executing broker-dealer deliver the security into the custodian account. However, as a part of the Wrap Fee Program, our account custodians have agreed to suppress, or not charge, trade away transaction fees.

As a result of the above, similarly situated Clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

B. Relative Cost of the Wrap Fee Program

The cost of the Wrap Fee Program is not based directly on the number of transactions in your account. Various factors influence the relative benefits and costs of our Wrap Fee Program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. These programs may not be suitable for all Clients, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities, or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or transaction fees.

The Wrap Fee Program could cost you more or less than purchasing investment advice and custody/brokerage services separately. In order to evaluate whether our Wrap Fee Program is appropriate for you, we encourage you to review all costs associated with participating in our Wrap Fee Program, and compare them to our custodians’ non-wrap fee program structure and with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided in connection with our Wrap Fee Program.

To the extent our Wealth Advisors recommend any of the investment strategies available through the Wrap Fee Program to a Client, they do not receive separate compensation as a result of the Client's participation in the program.

C. ERISA Advisory Services

As discussed more fully above, CPW provides certain ERISA advisory services to employee benefit plans subject to ERISA, including to retirement plans such as 401(k) plans, profit-sharing plans, defined benefit pension plans, and other qualified and non-qualified plans.

CPW is generally compensated for ERISA advisory services through asset-based fees or flat fees, as identified in the applicable advisory agreement. Fees are typically paid by the Plan and may be allocated to participant accounts as and where permitted.

D. Business Consulting Services

As discussed more fully above, CPW provides certain business consulting services generally to high- and ultra-high net worth families and closely held businesses. CPW is compensated for such services generally through negotiated flat fee arrangements.

As described more fully at Item 9.B. (Other Financial Industry Activities and Affiliations), certain representatives of the Business Consulting Services team are eligible to receive separate compensation to the extent any services provided to a Client include recommendations of insurance products made available through our affiliate, Citizens Securities, Inc. A Client is under no obligation to accept, implement, or act upon any insurance recommendation that we may provide.

E. Private Fund Subadvisory Services

As detailed above, CPW serves as non-discretionary investment manager to CIVIS I, a private investment fund managed by an unaffiliated investment manager. The Firm and its related persons are eligible to receive compensation in connection with our activities related to CIVIS I in the form of management fees, carried interest or incentive allocations, and other fees.

With respect to CIVIS I, each of CPW and the unaffiliated investment manager are entitled to a negotiated portion of (a) all carried interest in connection with CIVIS I and (b) all Net Fee Proceeds, where such term generally defined as, for any period, (i) actual management fees paid by CIVIS I to the unaffiliated management company less all expenses or other reductions in management fee proceeds previously agreed by CPW and the unaffiliated management company for such period.

The compensation payable to CPW and/or its investment professionals in connection with CIVIS I differs relative to other investment opportunities, including other alternative investment vehicles that have been approved through CPW's investment diligence process. As an example, CIVIS I pays higher management fees, offers greater carried interest participation, and otherwise generally provides more favorable economics to the Firm or its personnel than other comparable available investments.

Please refer to Item 9.B. (Other Financial Industry Activities and Affiliations) for more information about CIVIS I and how the Firm addresses related conflicts.

Item 5 Requirements and Types of Clients

As noted in Item 4 (Services, Fees, and Compensation), we do not impose any minimum account size as a condition for starting or maintaining an advisory relationship. Similarly, we do not impose any minimum amount for assets invested in the Wrap Fee Program. We, in our sole discretion, accept Clients with varying investment amounts based upon certain criteria including, among other considerations, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, any pre-existing relationship, strategic relationships, or account retention. From time to time, we elect to waive or reduce our standard investment advisory fee, in our sole discretion, based upon substantially similar criteria.

Our Clients generally include high net worth individuals and families, senior corporate executives of publicly traded companies, owners of small closely held businesses, other business professionals, 401(k) and profit-sharing plans, business entities, trusts, estates, and charitable organizations.

Item 6 Manager Selection and Evaluation

A. Portfolio Manager Selection and Evaluation

As described above in Item 4 (Services, Fees and Compensation), CPW's investment professionals serve as portfolio managers for the Wrap Fee Program and are required to possess certain firm and industry experience levels and have related portfolio management experience. CPW's portfolio managers develop portfolios based on certain established guidelines and a Client's investment objectives and individual needs. The Wrap Fee Program is designed to provide a disciplined advisory approach to meet a Client's stated investment objectives. CPW's investment professionals do not act as portfolio manager for any third-party wrap fee programs.

The securities that are available through our Wrap Fee Program generally are limited to those that reside on CPW's approved list. We determine the approved list by leveraging due diligence done internally by our Investment Team as may be supplemented by diligence provided by third-party vendors. In general, we use both qualitative and quantitative criteria when assessing potential investments for our approved list.

The due diligence process is ongoing, and we add or remove securities from the approved list based on our ongoing assessments. We will remove a security from the approved list based on reasons which include, but are not limited to, any failure to adhere to expected investment objectives, unexplained poor performance, or the identification of a better alternative. CPW will, at our discretion, determine whether any or all of these factors are material when deciding to recommend a replacement for the approved list.

CPW uses information, financial data and investment research from a variety of sources to evaluate investments. We believe the information we collect is reliable and accurate, but we make no guarantee as to its accuracy or completeness.

CPW has implemented policies, procedures, and internal controls designed to ensure that performance information related to those investment strategies available through the Wrap Fee Program is compliant with applicable requirements under the SEC's Marketing Rule applicable to registered investment advisers. Performance information, however, may not be calculated on a uniform and consistent basis. In general, we rely on the qualified custodian holding client assets for accurate valuation information of securities underlying our investment strategies. To the extent that valuation information for illiquid, foreign, private or other investments is not readily available through pricing services or custodians, CPW will take steps to obtain and document price information from at least one independent source, whether a broker-dealer, bank, pricing service or other reputable source. CPW does not, however, calculate portfolio performance, review or verify performance information of our investment strategies, nor engage a third-party firm to conduct reviews of performance information or seek to comply with any particular industry standard, including the Global Investment Performance Standards, or GIPS, when calculating portfolio performance. We make no claim that performance related to our investment strategies has been calculated according to any industry standard. As such, performance information may not be calculated on a uniform and consistent basis.

B. Related Person Portfolio Managers

As noted above, CPW's investment professionals act as portfolio managers for the investment strategies made available to Clients under the Wrap Fee Program.

C. Advisory Business

Please see Item 4 (Services, Fees, and Compensation) of this Wrap Fee Program Brochure for a description of our advisory services.

We tailor our investment advisory services to meet the needs of each Client initially and on an ongoing basis. CPW provides investment advisory services specific to the needs of each Client. Prior to providing investment advisory services, CPW takes steps to identify each Client's investment objective(s). Thereafter, we allocate and/or recommend that a Client allocate investment assets consistent with the designated investment objective(s). A Client may, at any time, impose reasonable restrictions, in writing, on our advisory services.

D. Performance-Based Fees and Side-by-Side Management

Neither CPW nor any of its supervised persons accept performance-based fees.

E. Methods of Analysis and Investment Strategies

As stated above, our portfolio managers generally rely on both fundamental and quantitative research to develop their investment management discipline. Research is done by our portfolio

managers and Investment Team and is supplemented with other research and information obtained from third-party sources. Our portfolio managers work to develop a specific investment approach using the mix of these analysis methods.

Please see Item 4 (Services, Fees and Compensation) for a description of investment strategies available through the Wrap Fee Program.

F. Risk of Loss

All investments shall be at a Client's risk exclusively, and you must understand that we do not guarantee any return on the investments recommended or advised upon and will not be responsible for losses resulting from such trading or for any transactions.

General Risks Associated with Investments Available in the Program. Investment performance can never be predicted or guaranteed and the value of your assets will fluctuate due to market conditions and other factors. Investments made and the actions taken respecting your Wrap Fee Program assets will be subject to various economic, geographic and political risks and market conditions, such as changes in interest rates, availability of credit, inflation rates, global demand for particular products or resources, natural disasters, climate change, economic uncertainty, pandemics and epidemics (*e.g.* COVID-19), terrorism, social and political discord, debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances risks. Investments will not necessarily be profitable. You assume the risks of investing in securities and other investments, and you could lose all or a portion of their value.

- **Equity securities.** Investment strategies that include equity securities (such as stocks) will be more or less volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements will generally result from factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions.
- **Fixed income securities.** Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. There is a risk that issuers and/or counterparties will not make payments on securities and instruments when due or will default completely. In addition, the credit quality of securities and instruments may be lowered if an issuer's or a counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security or instrument, affect liquidity and make it difficult to sell the security or instrument. Investments in some securities can be difficult to purchase or sell, possibly preventing the sale of these illiquid securities at an advantageous price or when desired. A lack of liquidity can also cause the value of investments to decline, and the illiquid investments can also be difficult to value. Additionally, there may be no market

for a fixed income instrument, and the holder may not be able to sell the security at the desired time or price. Even when a market exists, there may be a substantial difference between the secondary market bid and ask prices for a fixed income instrument.

- **Alternative Investment Funds.** There are risks associated with investments in all alternative investment funds, including CIVIS I, which generally include hedge funds, certain types of private equity funds, non-traded real estate funds, non-traded business development companies, real asset funds, commodity pools, interval funds and certain other funds that invest in alternative asset classes or other funds that invest in whole or in part in any of the foregoing types of funds and are not exchange traded. Alternative investment funds are in general speculative and illiquid investments that are subject to a high degree of risk. Such investments are only available to certain clients who meet applicable eligibility and suitability requirements and in circumstances approved by us. The offering materials for alternative investment funds include material information relevant to making a decision to subscribe to the fund including its investment strategy, liquidity terms, fees and expenses, risks and conflicts of interest, as well as about the investment manager, fund operations and processes and how redemption requests are processed, including how proration of redemption requests may be applied for certain such funds.

Engaging in Securities-Based Lending with your Account. Certain of your account assets may be “pledged” or used as collateral, if we consent, in connection with loans obtained through a securities-based lending program offered by the Bank. Risks are heightened to the extent you pledge certain account assets or if your pledged account makes up all, or substantially all, of your overall net worth or investible assets. The Bank has the right to protect its own commercial interests and to take actions that can adversely affect the management of your account and related performance. The Bank’s lien typically is senior to any rights we may have on the assets in the account. As such, the Bank has the right to sell securities in the account that serve as collateral, if needed. You may not be provided with prior notice of a liquidation of securities or transfer of interests in any pledged account. Furthermore, neither you nor we are entitled to choose the securities which are to be liquidated or transferred by the Bank under such circumstances.

Information Security, Cybersecurity and Artificial Intelligence Risks. With the increased use of technologies to conduct business, like all companies, CPW, its affiliates, clients and service providers are susceptible to operational, information security, and related risks. We and they are targets of an increasing number of cybersecurity threats and cyberattacks. Cyber-incidents cause disruptions and affect business operations, potentially resulting in financial losses, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. We, together with our affiliates, seek to mitigate cybersecurity risk and associated legal, financial, reputational, operational and/or regulatory risks by employing a multifaceted program through various policies and procedures that are focused on governing, preparing for, identifying, preventing, detecting, mitigating, responding to and recovering from any cybersecurity threats and cybersecurity incidents suffered by CPW and our affiliates and third-party service providers. There can be no assurance that we or our service providers will not suffer losses relating to cybersecurity attacks or other information security

breaches in the future. In addition to cybersecurity incidents and information security breaches, the focus on information security includes the collection, use and sharing of data, the safeguarding of personally identifiable information and corporate data, and the development, implementation, use and management of emerging technologies, including artificial intelligence (AI) and machine learning. We rely on our ability to manage and process data in an accurate, timely and complete manner, including capturing, transporting, aggregating, using, transmitting data externally, and retaining and protecting data appropriately. Our data management processes may not be effective and are subject to weaknesses and failures, including human error, data limitations, process delays, system failure or failed controls. Failure to properly manage data effectively in an accurate, timely and complete manner may adversely impact its quality and reliability and could adversely impact our ability to develop our products and relationships with clients, increase regulatory risk and operational losses, and damage our reputation.

* * *

Voting Client Securities. With the exception of assets invested in our Large Cap Equity strategies, a Client may not delegate to us, and we do not accept or assume from a Client, proxy voting authority for any securities managed through the Wrap Fee Program or in any other advisory account.

As noted above, CPW has the authority to vote proxies for securities held in our Large Cap Equity strategies only when such authority has been expressly granted by a Client in writing. When we have been granted proxy-voting authority, we seek to vote proxies in a manner that we reasonably believe to be in the best interests of a Client.

CPW has implemented proxy voting policies and related procedures designed to ensure that proxies are voted prudently, solely in the interests of clients, and in a manner consistent with our fiduciary obligations. We generally vote proxies on routine and non-routine matters, including but not limited to:

- Election of directors;
- Approval of auditors;
- Executive compensation matters (including “say-on-pay”);
- Corporate governance proposals;
- Mergers, reorganizations, and other corporate actions; and
- Shareholder proposals.

CPW evaluates proxy proposals based on a range of factors it deems relevant, which may include the issuer’s governance practices, the anticipated effect of the proposal on shareholder value, and the long-term interests of clients.

CPW uses an independent third-party proxy advisory firm to assist in researching, analyzing, and/or voting proxies. Even when a third-party service is used, CPW remains responsible for overseeing the service provider and ensuring that votes are cast in accordance with our governing policies and procedures.

Clients may obtain information about how proxies were voted on their behalf by submitting a written request to us. A copy of CPW's proxy voting policy is available to a Client upon request.

Item 7 Client Information Provided to Portfolio Managers

At account opening, Clients provide information including their name, Social Security number, date of birth, assets, financial condition, employment status, investment objectives, time horizon, and risk tolerance, among other items, to enable management of their accounts so that we can make suitable investment recommendations. We only share personal information and account information pursuant to our Privacy Policy. On a periodic basis, CPW may ask Clients to update their profile. It remains the Client's responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising CPW's previous recommendations and/or services.

Item 8 Client Contact with Portfolio Managers

CPW generally does not place restrictions on Clients' ability to contact and consult with CPW and its personnel.

Item 9 Additional Information

A. Disciplinary Information

CPW has not been the subject of any disciplinary actions reportable under this Item.

B. Other Financial Industry Activities and Affiliations

a. Sponsorship Activity

From time to time, CPW holds internal meetings which typically include CPW Wealth advisors and other business support partners and external attendees. These meetings are first and foremost intended to provide business updates to personnel of CPW. Such meetings, however, do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship payments allow these companies to advertise their products and services to us. Although the participation of CPW personnel in these meetings is not preconditioned on the achievement of any asset or sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing activities conducted, and the access granted, at such meetings and conferences could cause CPW to focus on those conference sponsors in the course of its duties. CPW 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. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

b. Brokerage and Insurance Activities

Citizens Securities, Inc.

Certain CPW employees are licensed as registered representatives with our affiliated broker-dealer, Citizens Securities, Inc. (“CSI”), and in that capacity effect securities transactions for brokerage customers for separate and typical commission compensation. As a broker-dealer, CSI is registered with the SEC and in the states in which we provide brokerage services. CSI is also a member of FINRA, the self-regulatory body for broker-dealers. It has a fully disclosed clearing agreement with its clearing firm, National Financial Services, LLC (“NFS”), under which NFS provides clearing, custody, and recordkeeping services for our brokerage client accounts.

CSI is also an investment adviser registered with the SEC and an insurance agency. Certain CPW employees, including most members of the newly-affiliated Business Consulting Services team, are licensed as insurance producers with CSI and in that capacity are able to recommend various types of insurance products and solutions and receive separate compensation from a Client in connection with such recommendations, typically a percentage of the premium paid by a Client. As an insurance agency, CSI is licensed in each of the states in which it does business (other than Massachusetts) and offers insurance and insurance-related products and services in those states.

Estate Preservation Services, LLC

Estate Preservation Services, LLC (“EPS”), is a wholly-owned subsidiary of CPW, which in turn is wholly-owned by our banking affiliate, Citizens Bank, N.A. Certain CPW representatives, in their individual capacities, are also licensed insurance agents of EPS and, where suitable and appropriate, recommend the purchase of certain insurance-related products on a commission basis.

No Client is obligated to use our Wealth advisors, or any representative of CSI or EPS, for any brokerage or insurance services.

c. Subadvisory arrangement - CIVIS I

As noted above, CPW has made available and recommends to certain accredited and qualified clients an investment in CIVIS I, a private fund managed by an unaffiliated management company for which CPW provides certain non-discretionary investment management services. A conflict of interests exists when clients of CPW invest in CIVIS I because such investments provide a financial benefit to CPW. In general, CPW and its investment professionals have a financial incentive to recommend or allocate assets to CIVIS I which provides higher compensation to the Firm or its personnel, rather than to other investment opportunities that would generate less compensation. In addition, certain investment professionals are eligible to receive compensation (including bonuses or profit participation) that is tied, directly or indirectly, to the performance, asset growth, or profitability of CIVIS I. This creates an additional incentive to favor CIVIS I over other comparable alternative investment vehicles.

To mitigate these conflicts, with respect to advisory clients of CPW who invest in CIVIS I, CPW will waive its advisory fee with respect to advisory client assets invested.

CSI serves as placement agent for CIVIS I. Acting as placement agent, CSI performs due diligence on CIVIS I and seeks to identify investors, including clients of CPW, for whom the vehicle is a suitable investment.

CPW, together with CSI, has implemented policies and procedures reasonably designed to address the conflicts described above. Among other things, CPW takes steps to identify that all investment recommendations and allocation decisions, including any recommendation related to CIVIS I, are made in the best interests of clients, based on each client's investment objectives, risk tolerance, liquidity needs, time horizon, and overall portfolio strategy. Recommendations must be supported by an investment rationale independent of compensation considerations. CPW also maintains written policies designed to provide for the fair and equitable allocation of investment opportunities among clients and private funds, taking into account strategy mandates, available capital, diversification considerations, and investment restrictions. These policies are intended to mitigate the impact of compensation-related incentives on allocation decisions. Lastly, investment decisions and allocations are subject to review by CPW's investment committee which reviews all investment opportunities and seeks to prevent undue influence from compensation considerations.

d. Banking Activities: Cash Sweep Program

As stated previously, CPW is a wholly owned subsidiary of the Citizens Bank, N.A. (the "Bank"). As such, we have various arrangements with the Bank and its other affiliates under which it or its employees refer certain of its customers to us for wealth management services. We pay referral fees to certain employees of the Bank who refer prospective clients to us. Also, individuals employed by CPW also are employees of the Bank.

Available Cash Sweep Options

A Client provides consent when entering into an investment advisory agreement with us to use available cash sweep options.

Schwab

To the extent a Client has assets custodied at Schwab, a Client is eligible to earn a rate of return on any uninvested cash balances in an account by automatically directing ("sweeping") cash balances until such balances are invested in securities or otherwise needed to satisfy other obligations arising in connection with an account.

When a Client completes and signs the investment advisory agreement and related account opening documents, a Client opts into a "default" cash sweep option. Available cash will not be automatically swept into the identified default option; each such election must be directed by you. A Client may elect not to participate in any available cash sweep option. If a Client declines to participate in any available cash sweep option provided, the Client will not earn any rate of return on cash balances prior to direct investment.

Given that returns available through available money market funds and similar vehicles vary, when combined with any changes in a Client's personal financial circumstances, it may be in a Client's financial interest to change the previously selected cash sweep option where another option likely could generate a higher rate of interest or yield.

Prior to receipt of the signed investment advisory agreement and related account opening documents, cash deposited in a Client's account and not otherwise invested will be held as a free credit balance and not invested in an available sweep option until written consent is provided to us. While any cash remains in free credit balance, a Client will not earn any interest on such balance.

Fidelity IWS

To the extent a Client has assets custodied at Fidelity IWS, a Client also provides consent through the investment advisory agreement and related account opening agreement to use available cash sweep options. Through the cash sweep program available for advisory clients (the "Cash Sweep Program"), a Client is eligible to earn a rate of return on any uninvested cash balances in an account by automatically directing ("sweeping") cash balances into a Cash Sweep Program account until such balances are invested in securities or otherwise needed to satisfy other obligations arising in connection with an account. Available cash sweep options currently include an interest-bearing deposit account available through our affiliate's Bank Deposit Sweep Program (the "BDSP") and other money market funds and similar vehicles. The BDSP offers FDIC insurance whereas other available money market funds and vehicles do not. Such options may, or may not, generate a higher rate of interest or yield than a BDSP election.

When a Client completes and signs the investment advisory agreement and related account opening documents, a Client opts into the "default" cash sweep option for the Cash Sweep Program. Available cash will not be automatically swept into the BDSP; each such election must be directed by you. A Client may elect not to participate in any available cash sweep option. If a Client declines to participate in any available cash sweep option provided under the Cash Sweep Program, the Client will not earn any rate of return on cash balances prior to direct investment.

Given that returns available through the BDSP and other available money market funds and similar vehicles vary, when combined with any changes in a Client's personal financial circumstances, it may be in a Client's financial interest not to invest assets in the BDSP or to invest assets in a money market fund not available through the custodian where each option could generate a higher rate of interest or yield.

Prior to entering into a governing investment advisory agreements and receipt of related account opening documents, cash deposited in a Client's account and not otherwise invested will be held as a free credit balance and not placed in the Cash Sweep Program until written consent is provided to participate in the Cash Sweep Program. While any cash remains in free credit balance, a Client will not earn any interest on such balance.

The BDSP

The BDSP consists of interest-bearing accounts at the Bank. The Bank is a depository institution regulated by bank regulatory agencies under various federal banking laws and regulations. The Bank establishes and periodically updates the interest rate paid on deposits in the BDSP and coordinates with Citizens-related parties to implement any changes. Note that the BDSP's rate of interest is typically higher than available money market fund yields and a Client's cash holdings invested in the BDSP (unlike an investment in an available money market fund or similar vehicle) are subject to Federal Deposit Insurance Corporation ("FDIC") insurance made available through our affiliation with the Bank.

CPW benefits financially from cash balances held in the BDSP through payments we receive from the Bank. The Bank, in turn, benefits financially from cash balances held in the BDSP through the "spread" the Bank earns on deposits, as described in more detail below.

CPW has a conflict of interest as a result of these benefits because it and the Bank benefit financially from the BDSP and CPW chooses to select the BDSP as its default option for accounts custodied at Fidelity IWS, instead of selecting other cash investment options that would not generate these same financial benefits, although they typically pay a Client a lower rate of interest.

Spread Earned by the Bank

As with other depository institutions, the profitability of the Bank in the BDSP is determined in large part by the difference or "spread" between the interest the Bank pays on deposit accounts, such as the BDSP, and the interest or other income it earns on loans, investments, and other assets. The Bank pays a rate of interest on the BDSP that is typically significantly less than the spread the Bank earns on deposits. The Bank's offering of the BDSP increases its respective deposits and, accordingly, overall profits.

Bank Payments to CPW

As noted above, CPW receives payments from the Bank which are calculated as a percentage of Client assets invested in BDSP less interest paid to participating Clients. CPW receives the remainder.

Money Market Sweep Funds

The Cash Sweep Program includes some money market funds that are managed by third parties. Mutual fund companies typically offer multiple share classes with different levels of fees and expenses. When selecting the share class for a money market fund available under the Cash Sweep Program, CPW does not necessarily select the share class with the lowest fee that is available from the fund company. The use of a more expensive share class of a money market fund in the Cash Sweep Program will negatively impact a Client's overall investment returns.

e. *Banking Activities: Securities Based Lending Program*

A Client may elect to pledge account assets as collateral for a securities-based loan (“SBL”) to the extent the Client is eligible under applicable programs. CPW’s current securities-based loan program is limited to that offered by the Bank.

In order for your account to be eligible to serve as collateral for an SBL, the account may not also serve as collateral for a margin loan. If a Client wishes to use your account as collateral for an SBL, CPW will automatically discontinue the availability of margin for your account.

A Client should understand there are risks, costs, and conflicts of interests associated with an SBL. You are encouraged to speak with your Wealth advisor to the extent you have questions about how your account may be used in connection with an SBL and how such arrangement should be taken into consideration when discussing the management of your account.

More specifically, a Client considering an SBL should note:

- *SBLs are subject to separate terms and conditions.* If you have elected to participate in an SBL, the terms and conditions applicable to that SBL are governed by the applicable documents and other service agreements and are not included or described further in this Brochure. You should review carefully the terms, conditions and any related risk disclosures for the SBL and understand that risks are heightened in the event you hold a concentrated position in your pledged account or if your pledged account makes up all, or substantially all, of your overall net worth or investable assets.
- *Costs Are in Addition to Advisory Fees.* The costs, including interest, associated with an SBL are not included in our Wrap Fees or advisory fees and will result in additional compensation to us, the Bank, and our Wealth advisors. The interest charges on your SBL, combined with the advisory fee and any Wrap fees, may exceed the income generated by your pledged account assets and, as a result, the value of your account may decrease. You are encouraged to consider carefully the total cost of taking out an SBL and any additional compensation that CPW and your Wealth advisor will receive, when determining to take out and/or maintain an SBL against your account assets.
- *Our Wealth Advisors Receive Compensation on Securities-Based Loans.* In addition to receiving a portion of a Client’s Wrap and/or advisory fees, CPW’s Wealth Advisors also receive compensation based on the Approved Line Amount of SBLs from the Bank.
- *We have an Incentive to Recommend the Use of Securities-Based Loan Programs.* Because CPW and your Wealth Advisor are compensated through asset-based advisory fees paid on your account, we benefit if you draw down on your SBL, which preserves asset-based advisory fee revenue, rather than selling securities or other investments in your account, which would reduce the assets in your account and our asset-based advisory fee revenue. This presents a conflict of interest for your Wealth Advisor when addressing your liquidity needs. We address these conflicts by disclosing them to you.

- *Securities-Based Loan Programs May Not Be Suitable for You.* There are other lending products that may be suitable for you and for which we and your Wealth Advisor would receive different or no compensation. You are responsible for independently evaluating if an SBL is appropriate for your needs, if the lending terms are acceptable, and whether the SBL will have potential adverse tax or other consequences for you.
- *There Are Limitations on the Use of Securities-Based Loan Proceeds.* The proceeds of the SBL available from the Bank generally may not be used to purchase, carry, or trade securities or reduce or retire any indebtedness incurred to purchase, carry, or trade securities. If your account is used as collateral for an SBL, the account is pledged to support the SBL and you are not permitted to withdraw funds or other assets from your account unless sufficient amounts of collateral remain to continue supporting the SBL (as determined under the applicable lending arrangement). Although you are required to satisfy such collateral requirements, you can terminate your advisory relationship with CPW at which time the funds and assets in your account will be treated as a courtesy account with your designated custodian and the collateral requirements for the SBL will continue to apply.

f. Other Affiliate Arrangements

CPW purchases certain goods and services and obtains administrative, custody, safekeeping, and operational support from our bank holding company, the Bank, and other affiliates by entering into agreements or arrangements with such affiliate. If deemed appropriate under the circumstances or required under banking laws, we pay compensation to our affiliates for such goods, services, or support. If the Bank provides CPW with goods and services, applicable banking laws generally require that we provide the Bank compensation that is at least as favorable to the Bank as the compensation we would pay an unaffiliated third party for similar goods and services in an arms-length transaction. Because our affiliates benefit from such compensation, we have an incentive to choose goods and/or services from our affiliates over those provided by unaffiliated companies.

g. Referral Arrangements

In June 2026, CPW entered into an arrangement with an unaffiliated third party (the “Solicitor”) for certain client referrals in accordance with applicable legal requirements and expects to enter into similar arrangements with other unaffiliated third parties. Under the arrangement, if a referred client enters into an investment advisory agreement with CPW, CPW will pay the third party a referral fee that typically consists of a cash payment stated as a percentage of CPW’s advisory fee over a period of time. CPW’s payment of compensation to the Solicitor creates a conflict of interest for the Solicitor, as the Solicitor will only be paid if a referred client enters into an advisory agreement with CPW. The payment of compensation to the Solicitor also creates a financial incentive for CPW not to negotiate or reduce the fees that a referred client will pay us. Any client referred under the arrangement is never obligated to become an advisory client of CPW.

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Any recommendation by CPW or its affiliates and/or representatives that a Client utilize the services of CSI or the Bank or EPS, presents a conflict of interest, as the receipt of additional compensation by either CPW or an affiliate provides an incentive to recommend these additional products and/or services based on compensation to be received, rather than on a particular Client's need.

No Client is under any obligation to utilize, engage or purchase any services or commission products from CPW or any of its affiliates. Clients are reminded that they may choose to use the banking, insurance, broker-dealer and/or wealth management services of other non-affiliated entities.

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

CPW maintains policies and procedures relating to personal securities transactions. These policies and procedures form part of our overall Code of Ethics, which serves to establish a standard of business conduct for all employees that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy of our Code of Ethics is available to any Client or prospective Client upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, CPW also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by CPW or any of its associated persons. Neither CPW nor any of its related persons recommends, buys, or sells for Client accounts, securities in which we or any related person have a material financial interest.

CPW and its representatives may buy or sell securities that are also recommended to Clients. This practice creates a situation where CPW and its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. To mitigate such conflicts, CPW has implemented a personal securities transaction policy to monitor the personal securities transactions and securities holdings of each of its "Access Persons." Our securities transaction policy requires that an Access Person of CPW must disclose their current securities holdings within ten (10) days after becoming an Access Person.

CPW and its representatives may buy or sell securities, at or around the same time as those securities are recommended to a Client. This practice creates a situation where CPW and its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As discussed above, we have implemented a personal securities transaction policy to monitor the personal securities transactions and securities holdings of each of our Access Persons.

Review of Accounts

We conduct account reviews on an ongoing basis. We have various Investment-related committees that meet periodically to discuss and determine investment objectives, investment selections and investment policies to be implemented by us on our Clients' behalf. All Clients are encouraged to review investment objectives and account performance with us on an annual basis.

CPW may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections, or by Client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. CPW may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

As noted in Item 4 (Services, Fees, and Compensation), we from time to time receive from Schwab, Fidelity, without cost (and/or at a discount), support services and/or products. There is no corresponding commitment made by us to Schwab or Fidelity IWS to invest any specific amount or percentage of Client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangements.

Also as noted above, CPW has entered into an arrangement with an unaffiliated third party (the "Solicitor") for certain client referrals in accordance with applicable legal requirements and expects to enter into similar arrangements with other unaffiliated third parties. Under the arrangement, if a referred client enters into an investment advisory agreement with CPW, CPW will pay the third party a referral fee that typically consists of a cash payment stated as a percentage of CPW's advisory fee over a period of time. CPW's payment of compensation to the Solicitor creates a conflict of interest for the Solicitor, as the Solicitor will only be paid if a referred client enters into an advisory agreement with CPW. The payment of compensation to the Solicitor also creates a financial incentive for CPW not to negotiate or reduce the fees that a referred client will pay us. Any client referred under the arrangement is never obligated to become an advisory client of CPW.

Additionally, some of our representatives are compensated on a salary basis, whereas others receive a percentage of the advisory fees a Client pays to CPW. Certain representatives, depending upon their individual professional ability, are eligible to receive a performance bonus at year end, whereas others are eligible to receive incentive compensation for introducing new Clients to us. Additionally, certain representatives are compensated on referrals made to the Bank.

Custody

Clients' accounts managed by CPW are held at unaffiliated qualified custodians, typically Schwab and Fidelity IWS. Although CPW does not hold these accounts, in connection with business

practices required to render our advisory services, CPW is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisers Act. As such, CPW undergoes an annual surprise custody examination performed by an unaffiliated public accounting firm.

CPW generally provides a Client with periodic investment reports. These reports are in addition to statements provided by a Client's custodians on at least a quarterly basis. We urge all advisory clients to compare any investment reports received by CPW with the account statements received by their respective custodian.

Directed Brokerage

CPW does not request or require a Client to direct us to execute transactions through a specified broker-dealer. In fact, we typically do not permit clients to direct brokerage. We place trades for a Client's account subject to our duty to seek best execution and other fiduciary duties.

Directed brokerage arrangements can limit our ability to seek the most favorable execution for all transactions and a Client who requests or requires such arrangements may pay higher commissions or receive less favorable prices than if transactions were executed through a different broker-dealer. Accounts subject to directed brokerage may be ineligible or less suitable for trade aggregation with other client accounts. This could result in directed-brokerage clients receiving different execution prices and transaction costs than clients whose accounts participate in aggregated trades.

Financial Information

CPW is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain Client accounts.

CPW has not been the subject of a bankruptcy petition.