CRESTWOOD ADVISORS GROUP, LLC

www.crestwoodadvisors.com

Disclosure Brochure – ADV Part 2A

March 25, 2025

This brochure provides information about the qualifications and business practices of Crestwood Advisors Group, LLC (hereinafter "Crestwood" or the "firm"). If you have any questions about the contents of this brochure, please contact Roy Treible, the firm's Chief Compliance Officer, at (617) 523-8880 or via email at rtreible@crestwoodadvisors.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 Crestwood Advisors Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Crestwood Advisors Group, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

SEC registered investment advisers are required to provide their clients with a summary of material changes to their Form ADV 2A brochure ("Brochure") since the time of their most recent prior annual updating amendment and offer to provide the entire Brochure free of charge. Since the time of our last annual updating amendment in 2024, we note the following:

- Our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS") was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ and Flourish Financial LLC ("Flourish"). Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

- Crestwood is recommending that clients who custody their assets at another institutional custodian transfer their accounts to Schwab. In connection with the transition, Crestwood has entered into an agreement, under which Schwab has agreed to reimburse clients for certain account exit fees and to reimburse Crestwood for certain of its expenses. Further information on this conflict of interest is available in Item 12 of this Brochure.

We have made additional minor clarifying revisions to the Brochure. Clients are encouraged to read the brochure in its entirety. Clients can obtain a free copy of our Brochure at any time by contacting us at (617) 523-8880 or via email at compliance@crestwoodadvisors.com. Additional information about Crestwood Advisors Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4. Advisory Business

Description of the Advisory Firm

Crestwood Advisors Group, LLC ("Crestwood" or the "Firm") is a limited liability company formed in the State of Delaware and a registered investment adviser firm with the Securities and Exchange Commission ("SEC"). Crestwood succeeded to the advisory business of Crestwood Advisors, LLC ("predecessor firm") which existed from May 2003 to December 2016. As of January 1, 2017, Crestwood Advisors, LLC became Crestwood Advisors Group, LLC, part of the Focus Financial Partners, LLC partnership. Additionally, in late 2016, the partners of Crestwood Advisors, LLC formed a management company, CWA Management Co, LLC ("CWA") and pursuant to a management agreement between CWA and Crestwood, the CWA Principals serve as officers of Crestwood and are responsible for the management, supervision, and oversight of Crestwood. Crestwood is headquartered in Boston, MA and has four additional locations, two in Connecticut, one in Rhode Island and one in Colorado.

Since its original inception in 2003 and continuing to today, Crestwood strives to deliver comprehensive, innovative investment solutions to high-net-worth individuals and families, foundations, and endowments. Crestwood was founded on the belief that global exposure is essential to optimize portfolio growth. As such, Crestwood strives to provide its clients with an effective global asset allocation strategy to broaden opportunities for growth while mitigating overall portfolio risk.

Focus Financial Partners, LLC

Crestwood is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Crestwood 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 Crestwood is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Crestwood.

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.

We have a business arrangement with SCS Capital Management LLC ("SCS"), who is an indirect, wholly-owned subsidiary of Focus LLC, under which certain of our clients have the option of investing in certain private investment vehicles managed by SCS. We are an affiliate of SCS by virtue of being under common control with it. Please see Items 5, and 10, and 11 of this Brochure for further details.

Advisory Services

Comprehensive Investment and Wealth Management Services

Crestwood offers tailored comprehensive investment and wealth advisory services to individuals, families, institutions and businesses. Typically, clients are assigned a seasoned team that includes a wealth manager, a portfolio manager and a client advisor. Initially and on a continuous basis, the team consults with our clients through meetings, calls and emails to determine a client's risk tolerance, time horizon, needs and goals to produce an investment policy statement (IPS).

The IPS is a living document that is used by Crestwood to guide the investment portfolio(s).

Based upon the IPS, Crestwood allocates clients' investment assets among individual equity and debt securities, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), mutual funds and/or equity options. Client can also ask Crestwood to provide advice about any type of investment held in clients' portfolios.

In Crestwood's Darien and Westport CT offices, legacy client assets are typically invested in equity securities of individual companies, and to a lesser extent in ETFs, in accordance with the client's needs as determined by the client's adviser. These legacy clients' needs, asset allocation parameters and investment restrictions are documented, but typically not in a formal investment policy statement.

As part of the firm's comprehensive wealth management service offering, Crestwood provides investment clients with a range of financial planning and advisory services that can address a variety of client-specific financial matters. These services can include certain tax and non-investment related functions otherwise requiring careful coordination with a client's trust, estate and tax advisors. In appropriate circumstances, Crestwood will utilize specialized planning software to provide a comprehensive financial plan.

In performing these planning and advisory services, the firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Crestwood can recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Crestwood recommends its own services. The client is under no obligation to act upon any of the recommendations made by Crestwood or to engage the services of any such recommended professional, including Crestwood itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Crestwood's recommendations. Clients are advised that it remains their responsibility to promptly notify Crestwood if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Crestwood's previous recommendations and/or services.

Upon request, Crestwood can render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Crestwood either guides or suggests the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Clients are advised to promptly notify Crestwood if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable security restrictions upon Crestwood's management services.

Pathfinder – Crestwood's automated investment solution

Crestwood offers a digital investment management solution for clients that require less intensive financial guidance, advice and planning. This program is supported by Schwab Institutional Intelligent Portfolios. Prospective clients of Pathfinder must complete an online questionnaire that assists Crestwood in determining the clients risk tolerance and goals. A dedicated team of select investment advisor representatives will engage in an initial meeting (in person, phone or video conferencing) to assist clients in the initial investment discussion, including discussing their risk tolerance. After the initial meeting and investment, Pathfinder clients can engage with their dedicated team as needed to discuss financial topics such as savings goals, retirement planning, first time home purchases, etc. These engagements will primarily occur via electronic means, such as email, video conferencing and phone. At least annually, the dedicated Pathfinder team will contact the client to discuss their investments and any changes to their financial lives.

Portfolios created for Pathfinder currently utilize ETF's as the primary investment vehicle. Charles Schwab has discretion of adding new investment vehicles, such as mutual funds to the program, which Crestwood can potentially choose to include in Pathfinder when they become available.

Pathfinder differs from Crestwood's Comprehensive Investment and Wealth Services in the following ways:

- Many of Crestwood's Comprehensive clients have complex financial lives and require individualized attention
- Crestwood attempts to engage with Comprehensive clients on a continual basis
- Comprehensive clients engage with a larger and more seasoned team of professionals
- Portfolio's in the Comprehensive service plan can include individual stocks and bonds investments
- Portfolio's in Pathfinder automatically rebalance to maintain their asset allocation
- Portfolio's in Pathfinder over $50,000 can perform tax-loss harvesting on a continuous basis

Comprehensive and Pathfinder clients differ on fees. Please see Item 5 (below) to understand these fee differences.

Crestwood is 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 plans and ERISA plan participants. Crestwood is 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 individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Crestwood is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption.

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.

UPTIQ Treasury & Credit Solutions, LLC

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") and Flourish Financial LLC ("Flourish"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Focus Risk Solutions, LLC

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.

As of December 31, 2024, assets under management include discretionary assets of $6,821,325,290 and non-discretionary assets of $194,662,900.

Item 5. Fees and Compensation

Crestwood provides its services for an annual fee based on assets under management.

Comprehensive Investment and Wealth Management Fee

Crestwood's annual fee is prorated and charged quarterly, in arrears, based upon the average daily market value of assets under its management during the billing quarter. The average daily market calculation includes not only the securities held in the portfolio(s) but also any cash balances. The fee clients have agreed to pay is specified in a written agreement that is signed by the client. Most client agreements specify a fee schedule or rate that starts at 1%. Crestwood's fees are potentially negotiable and will vary from client to client based on a variety of factors, such as market value of the client's assets under management, investment strategy, and the nature and/or complexity of the client relationship. Legacy MCT, Catamount, and Endurance clients pay their legacy fee rates, some of which are higher and some of which are lower than Crestwood's historical fee rates.

All relationships are subject to a minimum of $1,000,000 in investible assets. To the extent that Crestwood accepts a client under this minimum, there can be a minimum fee of $10,000 a year or $2,500 a quarter. Crestwood's minimum fee has been waived for a limited number of clients.

Crestwood does waive its fees for employees and employee family members pay a lower fee.

Crestwood's annual fee is exclusive of, and in addition to, the fees and expenses associated with the investment of client assets, including, brokerage commissions, transaction fees, fees and expenses charged by investment vehicles held in client portfolios, such as ETFs, mutual funds and private investment funds, and other related costs and expenses which are incurred by the client.

Pathfinder Fee

Pathfinder's annual fee is prorated and charged quarterly, in arrears, based upon the average daily market value of assets under its management during the billing quarter. The rate for Pathfinder is 60bps (.60%) annually. Charles Schwab has waived all trading fees for Pathfinder clients.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Crestwood generally recommends that clients utilize the brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (collectively "Fidelity") or Charles Schwab & Co., Inc. ("Schwab") for investment management accounts.

Crestwood will only implement its investment management recommendations after the client has arranged for and furnished Crestwood with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to; Fidelity, Schwab, any other broker-dealer recommended by Crestwood, broker-dealers directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions").

Clients are responsible for charges imposed by the Financial Institutions and other third parties in connection with the investment of their assets, including, but not limited to, transaction charges for execution of securities transactions, custodial fees, charges imposed directly by a mutual fund or ETF, any fees charged by external managers of separately managed accounts, fees and expenses of private investment funds, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securitiestransactions. Such charges, fees and commissions are exclusive of and in addition to Crestwood's fee.

Fee Debit

Crestwood's Agreement and the separate agreement with any Financial Institutions authorize Crestwood to debit the client's account for the firm's fee and to directly remit that management fee to Crestwood. Any Financial Institutions recommended by Crestwood have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Crestwood.

Fees for Management during Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The agreement between Crestwood and the client will continue in effect until terminated in writing by either party pursuant to the terms of the agreement. Crestwood's fees are prorated through the date of termination and any remaining balance is debited from the account(s), as appropriate.

Asset additions can be in cash or securities provided that Crestwood reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Crestwood will consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Clients can make additions to and withdrawals from their account at any time, subject to Crestwood's right to terminate an account. Clients can withdraw account assets on notice to Crestwood, subject to the usual and customary securities settlement procedures. However, Crestwood designs its portfolios as long-term investments and the withdrawal of assets can affect a client's investment objectives.

Neither we, nor our representatives, accept compensation from the sale of securities or other investment products.

Fees for Pooled Investments

We do not receive any compensation from the Focus firm, SCS, in connection with assets that our clients place in the Focus firm's pooled investment vehicles. Our clients are not advisory clients of and do not pay advisory fees to SCS, however, our clients bear the costs of the Focus firm's investment vehicle or vehicles in which they are invested, including any management fees and performance fees payable to the SCS. The allocation of our client assets to the SCS's pooled investment vehicles, rather than to an unaffiliated investment manager, increases the Focus firm's compensation and the revenue to Focus LLC relative to a situation in which our clients are excluded from SCS's pooled investment vehicles or invested in unaffiliatedpooled investment vehicles. As a consequence, Focus LLC has a financial incentive for us to recommend that our clients invest in pooled investment vehicles managed by SCS.

UPTIQ Treasury & Client 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") and Flourish Financial LLC ("Flourish"). 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 or Flourish 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

Crestwood does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Crestwood offers its services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans
- Charitable organizations
- Corporations and other business entities

As noted in Item 5 above, all relationships are subject to a minimum of $1,000,000 in investible assets. To the extent that Crestwood accepts a client under this minimum, there can be a minimum fee of $10,000 a year or $2,500 a quarter. Crestwood's minimum fee has been waived for a limited number of clients.

Item 8. Methods of Analysis, Investment Strategy and Risk of Loss

Primary Method of Analysis

Crestwood relies primarily on fundamental investment analysis. The firm allocates capital across multiple asset classes, primarily based on client's strategic long–term goals and constraints. Asset allocation adjustments can be made based on various factors including valuation, risk, and perceived future opportunity. Individual security selection includes quantitative screening based on profitability, quality, valuation, and growth outlook. Crestwood's fundamental research includes assessment of financial strength, analysis of company management, capital allocation history and sustainable competitive advantages, among other attributes.

Investment Strategy

Crestwood constructs globally diversified portfolios based on client objectives and the firm's fundamental outlook for individual securities, asset classes, investment markets and global economies. Crestwood customizes client portfolios based on each client's unique income needs, risk tolerance and time horizon. The firm employs a globally diversified investment strategy, which includes both a "top-down" (asset allocation) and "bottom-up" (security selection) approach to asset management. Crestwood focuses on investing in securities or markets where it seeks to obtain competitive risk-adjusted returns over time. The firm attempts to enhance risk-adjusted returns by diversifying portfolios into securities with consideration of risk reducing diversification benefits. Additionally, Crestwood strives to be tax efficient with client portfolios, seeking to minimize investment gains and invest in tax-free bonds, as appropriate.

Individual Equity Securities

Many of Crestwood's clients hold a portfolio of individual equity securities for exposure to U.S. equities in their asset allocation portfolios. Crestwood believes that a concentrated portfolio of companies purchased at attractive valuation and held over a market cycle offers clients competitive performance. Crestwood's bottom-up stock selection process has three pillars: 1) Assessment of financial strength; 2) Analysis of company management; and 3) valuation. For financial strength, Crestwood focuses on quality companies that have deep moats and have a history of strong free cash flow. These companies have strong profitability and defensible markets for their products. For analysis of management, Crestwood reviews management's history of acquisitions, balance sheet strength, dividend payout and share repurchase. Additionally, Crestwood utilizes several ESG factors to help ensure that the company's earnings power is sustainable, and that management is treating employees, customers, and shareholders fairly. Finally, Crestwood utilizes discounted free cash flow financial models to determine appropriate valuation. We review a company for sale when there is a change in fundamentals, the investment thesis is no longer valid or when valuation is extended.

Fixed Income Securities

For fixed income allocations of a portfolio, the firm purchases individual taxable or tax-exempt bonds in clients' accounts. In doing so, Crestwood targets portfolio bond duration, credit quality and liquidity. For other income-oriented investments, Crestwood employs ETFs and/or mutual funds to achieve a well-diversified portfolio that includes positions in both domestic and international debt securities.

Exchange-Traded Funds (ETFs), Exchange-Traded Notes (ETNs) and Mutual Funds

Crestwood augments its portfolios by investing in ETFs, ETNs and mutual funds to give portfolios exposure to focused asset classes such as international and emerging equity markets. ETFs and ETNs are chosen based on their asset class exposure, underlying fee and liquidity. Crestwood utilizes ETFs and ETNs to gain low-cost exposure to asset classes and where we believe ETF and ETNs exposure has the opportunity of outperforming active management. Crestwood utilizes mutual funds to gain access to asset class exposure and skill of managers.

Risk of Loss

Investing involves the risk of loss that clients should be prepared to bear.

Management Risks

While Crestwood manages client investment portfolios based on our experience, research and proprietary methods, the market value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Crestwood allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Crestwood's specific investment choices could underperform their relevant benchmarks.

Equity Market Risks

The value of equity securities can and will decline periodically. Stock prices change as a result of many factors, including developments affecting the condition of both individual companies and the general economic environment. While stocks have appreciated in value over time, stock market declines can last for extended periods (e.g. bear markets). Declines can occur regardless of our assessment of an individual security, global economy, or stock markets' valuation. While Crestwood strives to build diversified portfolios, individual stocks have higher risk, including bankruptcy, which could materially impair a stock's share price and affect portfolio valuation.

ETF's, ETN's and Mutual Fund Risks

ETFs, ETNs and Mutual Funds (Funds) are usually diversified investments that are subject to risks associated with the markets in which they invest. In addition, success of Funds can be related to the skills of their managers and performance can vary. Funds can have risks relating to liquidity, index tracking and trading, largely depending on the characteristics of the underlying securities. ETN's can have risk relating to illiquidity, index tracking, trading and credit worthiness of the ETN issuer.

Private Investment Funds

We recommend that certain clients invest their assets in private investment funds, such as hedge funds or private equity funds. Private investment funds are generally illiquid, are less regulated than publicly traded securities, can be leveraged and are only appropriate for financially sophisticated investors with sufficient risk tolerance to withstand the loss of their investment in the fund. Clients are encouraged to carefully review the risk factors contained in the private offering memorandum for the relevant fund before they invest.

Foreign Securities Risks

While foreign investments are important to the diversification of client investment portfolios, they carry risks that can be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Additionally, foreign investments can involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Fixed Income Risks

While investing in most fixed income instruments, either directly or through funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), liquidity risks (risks that trading a security will become difficult or costly) and/or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

<u>Tax Loss Harvesting</u>

Crestwood continuously monitors portfolios and will utilize tax loss harvesting when appropriate. The strategy seeks to sell positions held at a loss to offset capital gains in the client's account.

Clients enrolled in Pathfinder with a taxable account value of at least $50,000 can elect to enable the Program's tax-loss harvesting feature. Pathfinder's tax loss harvesting strategy will be automatically implemented across all taxable accounts enrolled in the Program, in accordance with thresholds and tolerances set within the client's account. Any tax loss harvesting can be subject to limitations under applicable tax laws. Tax loss harvesting strategies employed by Crestwood should not be relied upon as tax advice and we encourage clients to consult with their tax advisors about the consequences and impacts of tax loss harvesting on their personal tax liability.

<u>Cryptocurrency Risk:</u>

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 can 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 can potentially not 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 can be substantial.

Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and can 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 can stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which can 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:

- <u>History of volatility</u>. 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 can be affected by such volatility.
- <u>Government regulation</u>. Cryptocurrencies largely lack regulatory protections. Federal, state or foreign governments can restrict the use and exchange of cryptocurrency. Legislative and regulatory changes or actions at the federal, state or international level can adversely affect the use, transfer, exchange, and value of cryptocurrency.
- <u>Security concerns</u>. Cryptocurrency exchanges can potentially stop operating or permanently shut down due to

fraud, technical glitches, hackers or malware. Cryptocurrency also can 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.

Cybersecurity

The computer systems, networks and devices used by Crestwood 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 can cause disruptions and impact 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 can be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9. Disciplinary Information

Crestwood is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Crestwood does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

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 Crestwood is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Crestwood.

Crestwood is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. We have a business relationship with other Focus firms that is material to our advisory business or to our clients. As stated earlier in Items 4 and 5 of this Brochure, under certain circumstances we offer our clients an opportunity to invest in pooled investment vehicles managed by a Focus firm, SCS. SCS provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients and not by us. SCS, like us, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with us. The allocation of our clients' assets to the Focus firm's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS's, and indirectly, Focus LLC's, compensation and the revenue. As a consequence, Focus LLC has a financial incentive to cause us to recommend that our clients invest, or are eligible to invest, in pooled investment vehicles managed by SCS, which creates a conflict of interest with our clients who invest in pooled investment vehicles managed by SCS. More information about Focus LLC can be found at www.focusfinancialpartners.com.

We believe this conflict is mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of our clients' assets in investment vehicles managed by SCS is in the best interests of the affected clients; (2) SCS and its investment vehicles have met the due diligence and performance standards that we apply to outside, unaffiliated investment managers; (3) clients will invest in the pooled investment vehicles on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to recommend that our clients reallocate their assets to other unaffiliated investment vehicles, in part or in whole, if SCS's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to you, including in this Brochure, and our clients who invest in the SCS's pooled investment vehicles have given their informed consent to those investments.

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 disclosures 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 can 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 can result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also can 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 can 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. 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; (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 can have the ability to influence an insurance carrier to lower the premium of the policy. The final rate can 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.

Item 11. Code of Ethics

Crestwood has adopted a code of ethics that sets forth the standards of conduct expected of its employees and associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Crestwood or any of its associated persons. Crestwood's Code of Ethics requires that all personnel report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Employees are encouraged to invest their accounts in Crestwood strategies. For all Crestwood Employee Accounts that will be managed, Employee must sign an IPS and management agreement. The Portfolio Manager (or Authorized Trader) will typically process employee trades with the majority of discretionary client accounts. Employees are not required to pre-clear trades for these accounts.

If an employee prefers to have consistent discretion on stock selection, quantity and/or transaction date, they can request a Crestwood Discretionary Employee Account. In these circumstances, all trades in common stock must be pre-cleared prior to submission of trade requests. Employees will not be allowed to process common stock trade requests on the same date when Crestwood makes major discretionary client accounts trades. However, mutual funds and ETF's will not be included in this restriction and thus can be traded on the same day as client accounts.

An employee can also have brokerage accounts outside of Crestwood and managed by another party. In these circumstances, the employee and outside party need to affirm in writing that employee does not provide any guidance in security selection.

In addition, Crestwood employees invest in private investment funds managed by SCS, an affiliated Focus partner firm, and other similar type alternatives, alongside our clients. Please refer to Items 4, 5 and 10 for additional information.

The following account types are excluded from the above requirements:

401k's and 529 plans where only mutual funds will be used as investments (non-brokerage accounts); accounts managed via external investment managers where employee and external manager have attested that the employee has no discretion, influence or control with the external manager's investments.

Clients and prospective clients can contact Crestwood to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As discussed in Item 5, Crestwood generally recommends that clients utilize the brokerage and clearing services of Fidelity and Schwab; however, client assets are held at other custodians, including Pershing, BNY Mellon and other custodians. Factors which the firm considers in recommending custodians include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by Fidelity and Schwab can be higher or lower than those charged by other Financial Institutions.

Crestwood acknowledges its duty to seek best execution of securities transactions. Clients can potentially pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Crestwood determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. The firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions can be cleared through other Financial Institutions with whom Crestwood and the Financial Institutions have entered into agreements for prime brokerage clearing services. The firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions considering its duty to obtain best execution.

The client can direct Crestwood in writing to use a particular Financial Institution to execute some or all transactions for the client. For these clients directed accounts, Crestwood will not seek better execution services or prices from that Financial Institutions or be able to "batch" client transactions for execution (as described below). As a result, the client can potentially pay higher commissions and/or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Crestwood can decline a client's request to direct brokerage if, in the firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties. Trades of clients who are subject to directed brokerage arrangements will be placed after the trades we place for clients custodied at recommended custodians.

Transactions for each client generally will be effected independently, unless Crestwood decides to purchase or sell the same securities for several clients at approximately the same time. Crestwood can (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Crestwood's client's 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 generally be averaged as to price and allocated among Crestwood's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Crestwood determines to aggregate client orders for the purchase or sale of securities, Crestwood generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Crestwood does not receive any additional compensation or remuneration because of the aggregation. In the event that Crestwood determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which can include: (i) when only a small percentage of the order is executed, shares can be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations can be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares can be reallocated to other accounts (this can be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations can be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Crestwood can exclude the account(s) from the allocation; the transactions can be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares can be allocated to one or more accounts on a random basis.

Trade Errors

Crestwood's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error by Crestwood occurs, Crestwood endeavors to identify the error in a timely manner, correct the error so that the client's account is in the same position than it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

For trade errors for clients custodied with Fidelity, a trade correction account is maintained. If a trade error is processed through the account, Crestwood is required to submit, in a timely fashion, a trade correction request and attestation form. Through such corrective action, the client's account is placed in the position than it would have been had there been no error. A trade correction account statement is provided by Fidelity for periods in which a trade error occur. The statement lists trade corrections made through the account during the period. Crestwood reviews and reconciles its record of correction requests with the statement. Corrections generally have a gain or loss resulting from market movement between the time of the error and time of correction. At the end of the month, gains and losses are netted. A net gain will be sent to a charity of Fidelity's choice. A net loss is the responsibility of Crestwood. Conflicts of interest in maintaining a trade correction account are mitigated by Crestwood's policies and procedures designed to prevent and promptly correct trade errors and the requirement that Fidelity approve the trade error correction.

Fixed Income Cross Trades

There can be times when an existing client needs to liquidate some Fixed Income securities. If Crestwood finds these securities desirable due to their properties and we know other clients in need of Fixed Income securities, we can potentially recommend a "cross trade" of the security to another account. This means that for certain client accounts where we recommend that one client sell a security, we will have another client purchase that same security. This is a conflict of interest in that the selling and purchasing client have opposing interests in the execution price to be obtained. We seek to mitigate this conflict of interest by disclosing it to you, and by seeking execution at a price that is fair to both selling and purchasing clients.

Support Provided by Financial Institutions

The firm can receive from Fidelity or Schwab, without cost, the following benefits, support, or services: consulting, publications, conferences on practice management, business succession, regulatory compliance conferences and related systems support. The firm can receive these without cost or at a discounted cost because Crestwood renders investment management services to clients that maintain assets at these custodians. These items benefit the firm, but not directly its clients. In fulfilling its duties to its clients, Crestwood endeavors to put the interests of its clients first. Clients should be aware, however, that Crestwood's receipt of benefits from these custodians creates a conflict of interest since this can potentially influence Crestwood's choice of custodian over another that does not furnish similar benefits, support, or services.

Client Referrals

As described in greater detail in response to Item 14, Crestwood receives client referrals from Fidelity, one of our recommended custodians. This is a potentialconflict of interest as it provides an incentive for us to recommend Fidelity based on our interest in receiving client referrals rather than in a client's interest in obtaining best execution. Crestwood acknowledges the Firm's duty to seek best execution on behalf of our clients and recommends custodian broker-dealers Crestwood believes are in the best interest of our clients.

Transition Benefits

Crestwood is recommending that clients who custody their assets at another institutional custodian transfer their accounts to Schwab, a custodian Crestwood believes offers certain client service, account reporting and technology improvements and the potential for Crestwood's clients' accounts to pay reduced transaction costs. In connection with the transition, Crestwood has entered into an agreement, under which Schwab will reimburse certain client account exit fees and will reimburse Crestwood for certain of its expenses for a period of 12 months, based on the expectation that Crestwood clients will have net new assets in Schwab custodial accounts during that time period. This agreement is a conflict of interest and creates an incentive for us to recommend the use of Schwab as a custodian over another that does not reimburse Crestwood's expenses. Crestwood believes, however, that taken in the aggregate, the recommendation of Schwab as custodian and broker is in the best interest of Crestwood's clients, as supported by the scope, quality and price of Schwab's services.

Item 13. Review of Accounts

Crestwood continually monitors investment management portfolios as part of an ongoing supervisory process. For those clients to whom Crestwood also provides financial planning and/or other advisory services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of the firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Crestwood and to keep Crestwood informed of any changes thereto. Crestwood contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

All clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian for the client accounts.

Comprehensive investment and wealth management service clients also receive daily online account information from the Crestwood portal and app (account positions, market values, and transactions and along with account performance). Clients that do not have online access will receive similar information on a quarterly basis. Clients should compare the account statements they receive from their custodian with information provided from Crestwood.

Clients of Pathfinder have access to their account information not only through the Charles Schwab website and Crestwood's online portal and app but also via a proprietary app provided by Charles Schwab.

Those clients to whom Crestwood provides financial planning and/or advisory services will receive reports from Crestwood summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Crestwood.

Item 14. Client Referrals and Other Compensation

Crestwood is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Crestwood is required to disclose any direct or indirect compensation that it provides for client referrals.

Crestwood's parent company is Focus Financial Partners, LLC ("Focus"). From to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Crestwood, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Crestwood. 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 firms, including Crestwood. Although the participation of Focus firm 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 Crestwood 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 Crestwood. 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 from January 1, 2024 to February 1, 2025:

Advent Software, Inc. (includes SS&C)
BlackRock, Inc.
Blackstone Administrative Services Partnership L.P.
Capital Integration Systems LLC (CAIS)
Charles Schwab & Co., Inc.
Confluence Technologies Inc.
Eaton Vance Distributors, Inc. (includes Parametric Portfolio Associates)
Fidelity Brokerage Services LLC and Fidelity Distributors Company LLC (includes Fidelity Institutional Asset Management and FIAM)
Flourish Financial LLC
Franklin Distributors, LLC (includes O'Shaughnessy Asset Management, L.L.C. (OSAM) and CANVAS)
K&L Gates LLP
Nuveen Securities, LLC
Orion Advisor Technology, LLC
Pinegrove Capital Partners LLC (includes Brookfield Oaktree Wealth Solutions)
Practifi, Inc.
Salus GRC, LLC
Stone Ridge Asset Management LLC
The Vanguard Group, Inc.
TriState Capital Bank
UPTIQ, Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

https://www.focusfinancialpartners.com/conference-sponsors/

Crestwood has arrangements in place with certain third-party 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 of 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.

Participation in Fidelity Wealth Advisor Solutions®. Crestwood participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Crestwood receives referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. Crestwood is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Crestwood, and Strategic Advisers has no responsibility or oversight for Crestwood's provision of investment managementor other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for Crestwood, and Crestwood pays referral fees to Strategic Advisers for each referral received based on Crestwood's assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to Crestwood does not constitute a recommendation by Strategic Advisers of Crestwood's particular investment management services or strategies. More specifically, Crestwood pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets inclient accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Crestwood has agreed to pay Strategic Advisers an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Crestwood and not the client.

To receive referrals from the WAS Program, Crestwood must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Crestwood has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Crestwood as part of the WAS Program.

Under an agreement with Strategic Advisers, Crestwood has agreed that they will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Crestwood has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clientsother than when Crestwood's fiduciary duties would so require, and Advisor has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, Crestwood has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Crestwood'sduty to select brokers on the basis of best execution.

Any other type of economic benefit that the firm receives for providing advisory services to clients which is likely to pose a conflict of interest is disclosed in response to Item 12.

Item 15. Custody

Crestwood's Agreement and/or the separate agreement with any Financial Institution authorizes the firm through such Financial Institution to debit the client's account for Crestwood's fee and to directly remit that management fee to the firm in accordance with applicable custody rules.

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.

The Financial Institutions recommended by Crestwood have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the firm. These statements can be viewed electronically or delivered via U.S. Postal Service depending on client's preference. In addition, as discussed in Item 13, Crestwood provides supplemental reports to clients. Clients should carefully review the statements by the Financial Institutions and compare them to those from Crestwood.

Item 16. Investment Discretion

Crestwood is typically given the authority to exercise investment discretion on behalf of clients. The firm is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. The firm is given this authority by the investment management agreement between Crestwood and the client however clients can request a limitation on this authority (as an example excluding select securities not to be bought or sold).

Item 17. Voting Client Securities

Proxy Voting

Crestwood votes proxies on our client's behalf. Crestwood currently uses a third-party service offered by Broadridge Financial Solutions (Broadridge) to assist in the administration and management of proxy voting. Broadridge tabulates our client's proxies across multiple custodians to enable us to vote in a consistent and efficient manner. Crestwood has also employed a complementary service offered by Glass Lewis & Co. that research proxy proposals and provides voting recommendations. In most circumstances, Crestwood votes proxies based upon these recommendations however Crestwood retains final rights on changing proxy votes if we feel the service does not represent our client's interests.

For the clients of Crestwood who were clients of MCT prior to April 1, 2019, it was MCT's policy that clients would vote their own proxies. Crestwood has determined that these clients will be "grandfathered" with that policy however, any client(s) will be able to change this option at any time by notifying us.

Class Actions

Crestwood has also retained a third-party vendor to assist us with the administration and filing of class actions. For this service, the vendor will deduct 15% of any monies received from a settlement. If there is no settlement, there is no fee to the client. Crestwood does not receive any compensation for use of this service. Clients can opt in or out of this service at any time or specify opting out for specific securities. If clients do opt out, they will be required to file their own class actions to be eligible for settlement monies.

Item 18. Financial Information

Crestwood does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance. In addition, Crestwood is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Crestwood has no disclosures pursuant to this Item.

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