



**Item 1: Cover Page**

**CIRCLE WEALTH MANAGEMENT, LLC  
Form ADV, Part 2A  
Firm Brochure**

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Date of Brochure: March 2025

This Brochure provides information about the qualifications and business practices of Circle Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (908) 206-1306 or [kbreault@circlewm.com](mailto:kbreault@circlewm.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 Circle Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References to Circle Wealth Management, LLC being a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

**Item 2: Material Changes**

There are no material changes since the last annual update on March 2024.

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#### **Item 4: Advisory Business**

Circle Wealth Management, LLC (“Circle”) is a New Jersey based registered investment adviser with offices in New York City and Summit, New Jersey. We were formed in December 2006 in the state of Delaware and registered as an investment adviser with the SEC on April 24, 2007. Circle is principally owned by Maria L. Kattan-Chrin with three other equity Partners.

We provide customized wealth advisory, investment management and family office services to a select group of high-net-worth individuals and multi-generational families, their related trusts, foundations, and endowments. We offer a collaborative and comprehensive approach to planning, investment management, and financial education. Clients have access to our Thought Leadership Series and the Circle Women’s Forum, our peer education group.

We spend considerable time getting to know each of our clients, both at the beginning of the relationship and on an ongoing basis. Through a series of discussions, we ascertain the client’s financial situation, investment objectives, and risk preferences. Based on this information, we prepare a customized Investment Policy Statement (IPS) which consists of a strategic asset allocation reflective of the client’s goals and our asset class and market views. We review the IPS with our clients annually and update it to reflect changing objectives and/or circumstances. A client may, at any time, impose reasonable restrictions, in writing, on Circle’s services.

Our investment management services include due diligence across asset classes and investment strategies, selection of managers and/or securities, portfolio implementation, ongoing monitoring, and comprehensive reporting. Our monitoring process includes daily cash and transaction reconciliation across all accounts and custodians, providing real-time transparency and aggregated performance tracking. Our reporting system can also incorporate assets that are not directly managed by Circle to provide a comprehensive financial picture.

Our holistic approach integrates estate, tax, insurance, and charitable considerations. We have in-house knowledge to support these planning needs but do not directly offer these services. We work collaboratively with clients’ attorneys, accountants, consultants, and insurance experts to provide a cohesive and efficient experience.

Circle provides discretionary and non-discretionary investment advisory services on a fee basis as discussed in Item 5 below. Before engaging Circle to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement with Circle setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fee that is due from the client. A copy of Circle’s written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, is provided to each client prior to the execution of any advisory agreement.

As of December 31, 2024, we managed the assets and financial affairs for 69 primary client relationships, representing in the aggregate \$12,479,780,365 of assets under management. Circle does not take discretion on investments where client assets will be subject to lock-ups (i.e. hedge funds and private equity), and on concentrated single stock positions. Therefore, \$6,046,661,131 of the aggregate assets is categorized as non-discretionary.

## **Item 5: Fees and Compensation**

We are compensated exclusively by our clients and do not share in the fees paid to Independent Managers, custodians, broker/dealers, or any other provider. Circle fees are based on the overall assets under management, for both discretionary and non-discretionary relationships. In addition, when a client situation requires that we provide services in areas other than investment management, such as consulting or family office services, we will offer those services for a flat annual fee, determined by the complexity of the mandate and the requirements of the client. All fees are mutually agreed upon between the client and Circle. Fees can vary based on several factors, including the client's specific circumstances/requests and the complexity of the account(s). Our typical fees range from 24 bps to 85 bps.

Our advisory fees are prorated and invoiced quarterly in advance, based on either the market value of the assets, which may include uninvested cash, on the last business day of the previous quarter or the agreed upon quarterly flat fee. Our Investment Advisory Agreement and the custodial agreements may authorize the custodian to debit the client's account for our advisory fee and to directly remit that advisory fee to us in compliance with regulatory procedures.

Our annual advisory fee shall generally (exceptions can occur) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Circle), Circle may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

All fees paid to Circle for its services are separate and distinct from the fees and expenses charged directly by the custodian(s) of the client's account(s), transaction charges imposed by the broker-dealer executing securities transactions for the client's account(s), applicable fees charged by qualified custodians associated with account maintenance/transfers, fees and expenses embedded in ETFs and mutual funds held in or for the client's account(s) and/or charged to the client's account(s) by investment managers, such as hedge funds and private equity partnerships, Independent Managers, and by the client's other advisors. For further discussion concerning Circle's brokerage practices, please see Item 12 below.

The fees and expenses imposed by mutual funds and ETFs are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee. If hedge funds, private equity partnerships, fund of funds, and managed accounts also impose sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by Circle to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Circle treats cash as an asset class. As such, unless determined to the contrary by Circle, all cash positions (money markets, etc.) are included as part of assets under management for purposes of calculating Circle's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Circle may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances.

Depending upon current yields, at any point in time, Circle's advisory fee could exceed the interest paid by the client's money market fund.

Circle may price its services based upon various objective and subjective factors. Circle in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge a fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Circle's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, similarly situated clients could pay diverse fees, and the services provided by Circle to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Circle does not participate in a wrap fee program.

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

Circle is not a party to any performance or incentive-related compensation arrangements with its clients.

#### **Item 7: Types of Clients**

Our client base is comprised of individuals and multi-generational families, and their associated entities, including trusts, partnerships, and foundations. We also work with a select group of endowments.

Although we typically require \$50 million in investment assets, the determining factor in establishing a relationship with Circle is the client's fit with our practice. Each client signs an advisory agreement that sets forth the terms and conditions of the relationship between the client and Circle as well as the fees.

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

Methods of Analysis. In connection with servicing client accounts, Circle utilizes both quantitative and qualitative analysis. This analysis includes technical analysis and fundamental research. The main sources of the information that Circle uses in Circle's investment decision-making process include proprietary due diligence and research processes, information gathered from consultants, contracts with database services, and research materials from third parties including broker-dealers, banks, independent investment newsletters, and investment managers.

Investment Strategy. Circle's primary role is to work with advisory clients on their asset allocation by creating, implementing, and monitoring their investment policy statement. Circle utilizes long-term investments, short-term investments, margin transactions, options, and Independent Managers as the investment strategies that it recommends and/or employs for servicing client accounts.

(a) **Long-term investments.** Long-term investments are generally comprised of individual equity, fixed income and option securities, exchange traded funds, mutual funds, private partnerships such as hedge funds, fund of funds, private equity funds, and structured notes which are held at least one year after the date of their purchase.

(b) **Short-term investments.** Short-term investments are generally comprised of individual equity, fixed income and option securities, exchange traded funds, mutual funds, and structured notes which are sold within one year from the date of their purchase. Short-term purchases may result in frequent trading of securities, which may negatively affect investment performance through the impact of increased brokerage and other transaction costs and taxes that the client account may incur.

(c) **Leverage.** Circle may allocate assets to Independent Managers who may use leverage in their investment program. Leverage may create an opportunity for greater yield and total return but may also increase exposure to capital risk and higher current expenses.

(d) **Option Trading.** Circle directly and/or the Independent Managers it recommends or allocates assets to, may buy or write put and call options through listed exchanges and over-the-counter. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. Please Note: Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Circle, in writing, not to employ any or all such strategies for his/her/their/its accounts. There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transaction. However, if the client does so, he/she/the/it must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

(e) **Short Selling.** Circle may allocate assets to Independent Managers who may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. Restrictions on short selling activities imposed by the federal securities laws and the various national and regional securities exchanges could limit such investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Circle) will be profitable or equal any specific performance level(s).

Risk of Loss. Risks can occur as a result of macroeconomic conditions, market conditions, and idiosyncratic risks inherent in Independent Managers and/or securities. There is no way of predicting how the Independent Managers will make investments or whether they will act in accordance with any disclosure documents or descriptive materials given by them to Circle. There can be no assurance that Circle will achieve its clients' objectives or that the strategies described herein will be successful. Clients' assets may be allocated to Independent Managers who may be invested in securities and other financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws. As such, clients may not be able to exit from such investments when they would like to, even if they are underperforming. Given the factors that are described below, there exists a possibility that a client could suffer a substantial loss as a result of making investments. Investing in securities involves risk of loss that each client should be prepared to bear.

Risks of Derivatives. Circle, directly and/or the Independent Managers it recommends or allocates assets to, may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure, or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) systemic risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that a client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

a) **Leverage.** Circle may allocate assets to Independent Managers who may use leverage in their investment program. Leverage may create an opportunity for greater yield and total return but may also increase exposure to capital risk and higher current expenses.

b) **Short Selling.** Circle may allocate assets to Independent Managers who may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. Restrictions on short selling activities imposed by the federal securities laws and the various national and regional securities exchanges could limit such investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase. A short sale creates the risk of a theoretically unlimited loss because the price of the underlying security could theoretically increase without limit and increase the cost of buying those securities to close the short position.

c) **Institutional Risk and Custodial Risks.** The institutions, including brokerage firms and banks, with which Circle and Independent Managers directly or indirectly do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a client. Brokers may trade with an exchange as a principal on behalf of a client,



in a “debtor- creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the client (for example, the transactions which the broker has entered into on behalf of the client as principal as well as the margin payments which the client provides). There is a residual risk that any brokers or dealers could become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect investor property in the event of failure, insolvency, or liquidation of a broker dealer, a failure of a broker dealer that has custody of client assets may result in the client incurring losses due to its assets being unavailable for a period of time. Such losses could be significant.

d) **Counterparty Risk.** Circle may allocate assets to Independent Managers who may effect transactions in many markets including “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, therefore causing the client to suffer a loss.

e) **Underlying Manager Investments.** Certain underlying managers may take competing positions resulting in the client indirectly incurring certain transaction costs without accomplishing any net investment result. Furthermore, when allocating assets to unaffiliated investment managers, (i) Circle will not have the right to participate in the management, control, or operation of the underlying funds or managers or evaluate much of the relevant economic, financial, and other information which will be utilized by the underlying managers in their selection, structuring, monitoring, and disposition of investments and (ii) there is always the possibility that the underlying manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct. Lastly, underlying fund investments (especially private equity funds) tend to be less liquid than publicly traded securities.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events relating to Circle.

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

Neither Circle, nor its representatives are registered or have an application pending to register as: a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing. Circle does not recommend or select other investment advisers for its clients for which it receives direct or indirect compensation.

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

Circle has adopted a Code of Ethics pursuant to SEC Rule 204A-1, under the Investment Advisers Act of 1940, as amended (“Advisers Act”), which serves to establish a standard of business conduct



for all of Circle's personnel that is based upon fundamental principles of openness, integrity, honesty, and trust. As an investment advisor and fiduciary, Circle has an undivided duty of loyalty to act solely in the best interest of its clients and must avoid or disclose conflicts of interest. In carrying out its daily affairs, Circle and all Associated Persons (also known as "Supervised Persons"), shall act in a fair, lawful, and ethical manner in accordance with the rules and regulations imposed by the governing regulatory authority. It is the purpose of Circle's Code of Ethics to emphasize and implement these fundamental principles within its operations. All Firm personnel shall act in accordance with the requirements of the Adviser's Act, which sets forth numerous policies and procedures.

The Code of Ethics requires that upon joining Circle, all employees and partners must disclose all portfolio holdings individually and any in which they or any immediate family member has direct or beneficial ownership. Circle must receive all transaction confirmations and monthly statements. Circle requires that prior to effecting any securities transactions, including trades and/or direct investments or investing with any investment managers for themselves or for immediate family, all employees and partners must request in writing, via email, and receive approval from the Chief Compliance Office and/or Managing Partner.

Employees and partners are prohibited from using any information acquired in their capacities as such to effect any trade or undertake any activity that may adversely affect Circle's clients or their interests. All are similarly prohibited from furnishing such information for their own benefit. Circle requires that all personnel act in accordance with all the applicable Federal and State regulations governing registered investment advisory practices. Circle analyzes its operations on an ongoing basis to identify potential conflicts. The Chief Compliance Officer reviews the Code of Ethics as well as Circle's internal policies and procedures with each employee to ensure each person is aware of his or her responsibilities. This review occurs upon joining Circle as well as on an ongoing basis. Information concerning the identity of the security holdings and financial circumstances of clients is to be kept confidential. Any violation of this Code of Ethics or any Firm policy and/or procedure is subject to Circle's disciplinary procedures, which may include termination of employment.

Circle personnel (including for purposes of this Item 11 its principals and employees) may purchase or sell the same securities for their own accounts as are recommended, purchased, or sold for client accounts. In addition, any person affiliated with Circle may directly or indirectly hold the same securities as Circle recommends to clients. These investment activities may present a conflict of interest in the sense that Circle, or its personnel, may benefit financially from a transaction executed for a client account (i.e., The purchase or sale of the same securities, and allocations to the same managers, at or about the same time as in a client's account). If Circle personnel requests to transact in a security on the same day that Circle is transacting in that security for client accounts, the request is approved as long as the order is on the same side and it is placed in the Circle Master account. However, clients must receive the same or better execution. Mutual fund trade requests on the same side as Circle client transactions are approved as mutual funds are traded on a broad market at an average price for all trades of the day therefore it is not seen as a conflict. Circle believes that it has addressed potential conflicts of interest related to its personnel's personal trading through its internal compliance policies. Each such person will be required to request approval in writing, via email, from the Chief Compliance Officer and/or Managing Partner prior to effecting any transaction and/or investing with any investment manager, including ones to which Circle allocates client assets. The Chief Compliance Officer coordinates with the

Managing Partner and execution team to assess if Circle is transacting, or intending to transact, in the security for clients on that day. If Circle is not transacting, or intending to transact, in the security the request is generally approved as long as it is on the same side of positions held by clients. If Circle is transacting, or intending to transact, in the security for client accounts, the partner or employee order must be entered in the Circle Master account and receive the same execution, but not a better execution, than that of clients.

Circle requires that all employees and partners provide copies of trade confirmations and all account and direct investment statements. Employees and partners of Circle are prohibited from using any information acquired in their capacities to effect any trade or undertake any activity that may adversely affect Circle's clients or their interests. All are similarly prohibited from furnishing such information to others or otherwise improperly using such information for their own benefit. Any individual not in observance of the above may be subject to termination.

Circle will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Item 12: Brokerage Practices**

If the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, Circle will evaluate their needs and may recommend that investment accounts be maintained at Charles Schwab & Co., Inc. and its affiliates ("Schwab").

The factors we consider in recommending Schwab and any other broker-dealer/custodian to clients include: historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers can charge transaction fees for effecting certain securities transactions (*See* Item 5 above). To the extent that a transaction fee will be payable by the client to a broker-dealer, the transaction fee shall be in addition to Circle's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Circle shall have a duty to seek best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Circle determines, in good faith, that the transaction fee is reasonable. 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 broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Circle will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Circle does not receive referrals from broker-dealers.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Circle receives from broker-dealer/custodians, unaffiliated investment managers, vendors, investment platforms, and/or product/fund sponsors without cost (and/or at a discount) support services and/or products, certain of which assist Circle to better monitor and service client accounts maintained at such institutions. The support services that Circle receives can include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice

management-related publications, discounted or free consulting services, discounted and/or free travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Circle in furtherance of its investment advisory business operations. As referenced above, some of the support services and/or products that Circle can receive may assist Circle in managing and administering client accounts. The receipt of these support services and products may present a conflict of interest. However, Circle's clients do not pay more for investment transactions executed and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Circle to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangements. Circle's Chief Compliance Officer, Kristen Breault, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed income transactions may be executed through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

Circle may accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Circle will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts that we manage. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. If the client directs Circle to execute securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that we recommend. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Transactions for each client account will generally be executed independently, unless Circle decides to purchase or sell the same securities for several clients at approximately the same time. Circle may (but is not obligated to) combine or "batch" such orders to seek best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Circle shall not receive any additional compensation or remuneration as a result of such aggregation.

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

Each of Circle's advisory clients' accounts are monitored by Circle's partners and the investment team on an ongoing basis. In addition, portfolios are reviewed whenever significant economic events, changes in market conditions, or important new developments concerning a security and/or investment manager affecting any individual account occur. The partners and the investment team will take appropriate action or no action consistent with the goals and objectives of each account.

Advisory clients receive confirmations of all transactions and statements from custodians, broker-dealers, and/or banks, where assets are held, on a monthly basis and capital account statements from investment managers of managed accounts, hedge funds, fund of funds, and private equity partnerships to which client assets are allocated on a quarterly basis or as provided by that manager.

In addition to reports sent directly to advisory clients by custodians and/or investment managers, Circle provides a comprehensive aggregated performance report to its clients on a quarterly basis, at a minimum. Our quarterly report includes all advisory clients' assets under Circle supervision, across all the custodians in which the advisory client maintains an account, as well as investments such as managed accounts, hedge funds, fund of funds, and private equity partnerships. In some cases, reports include assets not managed by Circle, in order to provide a complete financial picture to the client. All Circle reports are issued as an accommodation and are not official customer statements. Circle prepares these reports based on data believed to be accurate and provided on custodian statements, investment manager statements, and capital account statements. Circle does not guarantee the accuracy or completeness of the information used in its reports. To the extent that there are differences between official custodian and investment manager statements and Circle's report, the official custodian statement should prevail. Based on advisory client's preference, Circle reports can be posted on a secure site, and/or sent via password-protected email.

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

As indicated at Item 12 above, Circle can receive from Schwab (and others) without cost (and/or at a discount), support services and/or products. Circle's clients do not pay more for investment transactions executed and/or assets maintained at Schwab (or any other institution) as a result of this arrangement. There is no corresponding commitment made by Circle to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as the result of the above arrangement. Circle's Chief Compliance Officer, Kristen Breault, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.

We do not maintain solicitor arrangements/pay referral fee compensation to non-employees for new client introductions.

### **Item 15: Custody**

Circle shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. To the extent that Circle provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Circle with the account statements received from the account

custodian. The account custodian does not verify the accuracy of Circle's advisory fee calculation.

Circle and/or certain of its members engage in other services and/or practices (i.e. serving as trustee) requiring disclosure under Item 9 of Part 1 of Form ADV. These services and practices result in Circle having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Circle to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as Circle provides such services and/or engages in such practices.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Circle to transfer client funds or securities to third parties. These arrangements are disclosed in Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017, Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. Circle's Chief Compliance Officer, Kristen Breault, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

#### **Item 16: Investment Discretion**

Circle's services are provided both on a discretionary and non-discretionary basis. In a non-discretionary wealth advisory and consulting engagement, Circle makes recommendations, and each client makes its own decisions. This type of agreement is typically used when a client has large, concentrated legacy positions where communication prior to transacting in such securities/investments is appropriate. In a wealth advisory discretionary engagement, Circle has written authority to determine the securities to be bought or sold, the amount of securities to be brought or sold, the broker or dealer to be used, and the commission rates to be paid, as well as the investment managers to allocate assets to including but not limited to: mutual funds, exchange traded funds, preferred stock, options, managed accounts, hedge funds, fund of funds, and private equity partnerships. Clients may place limitations on Circle's discretionary authority. Any such limitations shall be presented to Circle in writing, and clients may change/amend those limitations in writing, when appropriate.

Prior to engaging Circle to provide investment management services, the client will enter into a formal Investment Advisory Agreement with Circle setting forth the terms and conditions under which Circle shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Circle's advisory agreement and the agreement between the client and the custodian/broker-dealer for the account may grant discretionary authority to Circle. The client's written agreement with the custodian also grants a limited power of attorney to Circle relative to transactions in the client's custodial account.

- **Discretionary Wealth Advisory Services:** offer a collaborative and comprehensive approach to providing financial planning, investment management, and financial education to clients. These services are provided to clients who engage Circle to manage and oversee all/most of their investable assets. In a discretionary relationship, Circle makes and effectuates investment decisions on behalf of the client based on an agreed upon Investment Policy Statement.

- **Non-Discretionary Wealth Advisory Services:** offer a collaborative and comprehensive approach to providing financial planning, investment management, and financial education to clients. These services are provided to clients who engage Circle to manage and oversee all/most of their investable assets. In a non-discretionary relationship, Circle makes recommendations, and the client makes his/her/their/its own decisions.
- **Investment Management Services:** offer access to Circle managed portfolios. These services are offered on a discretionary basis.
- Circle provides investment advice with respect to various asset classes and investment vehicles which can be used in the implementation of the client's IPS.
- Asset Classes include: cash and cash equivalents, public equity, private equity, fixed income, credit, and real assets.
- Vehicles include: equity securities (such as exchange-listed, securities traded over-the-counter, preferred, and foreign issuers), debt securities (municipals, United States Governments and Agencies, corporate and sovereign), options, exchange traded funds, mutual fund shares, separate account managers, hedge funds, fund of funds, private equity partnerships, and structured notes.
- Although Circle's investment advice is typically limited to the investment categories noted above, Circle may provide advice with respect to other investment opportunities or client requests where Circle determines that its involvement would be helpful to the client.

In connection with the provision of Circle's wealth advisory services:

- (1) Circle manages client's assets after client, in discussions with Circle, determines the appropriateness of Circle's services in the context of their overall financial situation and objectives.
- (2) Circle tailors its advisory services to the client's individual needs and goals. The Circle team will analyze the clients' existing investments in order to determine which should be held or sold and will create an asset allocation and implementation plan for each client. The client's investment objectives and goals-based asset allocation will be summarized in the client's Investment Policy Statement (IPS). The IPS will be reviewed and approved by the client in writing. When Circle's services are provided on a non-discretionary wealth advisory or consulting basis, the client retains the decision-making power over asset allocation, investment selection, and portfolio implementation and is free to accept or reject any recommendation from Circle. In non-discretionary relationships, Circle does not require an IPS.
- (3) Clients may impose reasonable restrictions on Circle, which may include restrictions on investing in certain securities, types of securities, and investment options. These restrictions are noted in the client's IPS. Clients may change/amend those limitations, in writing, when appropriate.



- (4) Circle does not provide portfolio management services on a wrap fee basis.
- (5) Circle is authorized to rely on any and all information that is provided to Circle by the client or any of the client's other service providers and advisors (such as the client's attorney, accountant, family office staff) and by investment managers, and shall not be required to independently verify any such information.
- (6) Each client is responsible for promptly notifying Circle if there is ever any change in their financial situation or investment objectives so that Circle may review, evaluate, and possibly revise its previous recommendations and/or services in light of the new information.
- (7) No information accessed or acquired, directly or indirectly, by a client as a result of participating in any meeting sponsored by Circle or accessed through Circle is, or is intended to be, investment advice or recommendations tailored for the benefit of the participant or investment advice or recommendations regarding particular securities.
- (8) **Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** Circle offers to provide financial planning services. To the extent engaged by a client, in writing, to do so, Circle shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Circle will generally provide such consulting services inclusive of its advisory fee set forth in Item 5 above (exceptions could occur based upon assets under management, special projects, stand-alone planning engagements, etc. for which Circle may charge a separate or additional fee). Circle believes that it is important for the client to address financial planning issues on an ongoing basis. Circle's advisory fee, as set forth in Item 5 above, will remain the same regardless of whether or not the client determines to address financial planning issues with the Firm.

Circle does not serve as an attorney, accountant, or insurance agency, and no portion of its services should be construed as legal, accounting, or insurance implementation services. Accordingly, we do not prepare estate planning documents, tax returns, or sell insurance products. Unless specifically agreed in writing, neither Circle nor its representatives are responsible for implementing or providing any ongoing monitoring of any financial plans or financial planning advice.

The client retains absolute discretion over all financial planning and related implementation decisions and is free to accept or reject any recommendation from Circle and its representatives in that respect. Circle's financial planning and consulting services are completed upon communicating its recommendations to the client, upon delivery of the written financial plan, or upon termination of an applicable agreement.

To the extent requested by a client, Circle may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). Clients are under no obligation to engage the services of any recommended professional, who shall be solely responsible for the quality and competency of the services they provide. If the client engages any unaffiliated recommended professional, and a dispute arises related to the engagement, the client should seek recourse exclusively from and against



the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not Circle, shall be responsible for the quality and competency of the services provided.

- (9) **Stand-Alone Investment Management Services.** For wealth management engagements, Circle will generally provide financial planning and related services as part of its advisory fee set forth in Item 5 above, but depending upon client needs and/or investable assets, Circle may be engaged on an investment management basis only.
- (10) **Non-Discretionary Service Limitations.** Clients that determine to engage Circle on a non-discretionary investment advisory basis must be willing to accept that Circle cannot execute any account transactions without obtaining the client's prior consent to the transactions. Therefore, if Circle would like to make a transaction for a client's account (including removing a security that Circle no longer believes is appropriate, adding a security that Circle believes is appropriate, or in the event of a correction), and the client is unavailable, Circle will be unable to execute the account transactions (as it would for its discretionary clients) without first obtaining the client's consent. This may place affected clients at an economic disadvantage.
- (11) **Retirement Rollovers-Potential for Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Circle recommends that a client roll over their retirement plan assets into an account to be managed by Circle, such a recommendation creates a conflict of interest if Circle will earn new (or increase its current) compensation as a result of the rollover. If Circle provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Circle is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Circle, whether it is from an employer's plan or an existing IRA.
- (12) **Unaffiliated Private Investment Funds.** Circle may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Circle's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client decides to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of calculating our investment advisory fee. Our clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints, and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective

client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she/they/it is/are qualified for investment in the fund and acknowledge(s) and accept(s) the various risk factors that are associated with such an investment.

If Circle references private investment funds owned by the client on any supplemental account reports prepared by Circle, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. As a result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value provided by the fund sponsor.

(13) **Availability of Mutual Funds and Exchange Traded Funds.** Circle utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Circle's investment advisory fee described above, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers approved by DFA. Circle may allocate client investment assets to DFA mutual funds. If the client decides to terminate Circle's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among DFA funds will apply.

(14) **Socially Responsible Investing Limitations.** Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. Circle manages client portfolios to reflect their values and will seek to employ ESG across all asset classes, if directed by a client to do so. If implemented, Circle shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund, or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices.

Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by

Circle), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

(15) **Portfolio Trading Activity.** Circle has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Circle will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, market conditions, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Circle determines that trades within a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity. Notwithstanding, there can be no assurance that investment decisions made by Circle will be profitable or equal any specific performance level(s).

(16) **Independent Managers.** Based on each client's goals and risk tolerance, Circle may recommend that a client allocate investment assets to and/or among a select group of unaffiliated independent investment managers ("Independent Managers"). Circle shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Circle screens, selects, and monitors Independent Managers considering factors that include but are not limited to the following:

**Firm:** history, culture, structure, reputation, code of ethics, financial strength, privacy policies/procedures, risk management

**Management Team:** personal and professional backgrounds, team composition and structure, investment style and biases, compensation

**Investment Philosophy and Process:** investment selection criteria and process, selling discipline, pricing policy, asset types, liquidity requirements/constraints

**Performance Track Record:** length of track record, absolute and after-tax performance, attribution of performance

**Custodial and Prime Broker Relationships:** number of relationships, custody of client assets, trading and trade allocation processes, risk management, operational procedures

**Fund Administration/Reporting:** frequency, transparency

Circle has the authority to determine the broker-dealer/custodian to be used by designated Independent Managers, who invest on behalf of Circle's clients, through separately managed discretionary accounts. Circle will typically make that selection based on how best to access the manager at the lowest fee but may also select a broker-dealer/custodian based on a client request/preference. The Independent Managers charge investment management fees that are exclusive of, and in addition to, Circle's ongoing investment advisory fee. The fees charged by the Independent Managers will be subject to the terms and conditions of a separate

agreement between the client and the Independent Managers/Independent Manager platform host.

- (17) **Third Party Reporting Services.** Circle may provide access to reporting services that can reflect all of the client's investment assets, including those investment assets that are not part of the assets managed by Circle (the "Excluded Assets"). Circle's service relative to the Excluded Assets is limited to reporting service access only, which does not include investment implementation. Because Circle does not have trading authority for the Excluded Assets, the client (and/or another investment professional), and not Circle, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. Further, the client and/or their other advisors that maintain trading authority, and not Circle, shall be exclusively responsible for the investment performance or related activity (such as timing or trade errors) pertaining to the Excluded Assets. The third-party reporting platform may also provide access to financial planning information and applications, which should not be construed as services, advice, or recommendations provided by Circle. Accordingly, Circle shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the third-party reporting platform without Circle's participation or oversight.
- (18) **Structured Notes.** Circle may purchase Structured Notes for client accounts. A Structured Note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity will be limited, and any sale before the maturity date could result in a substantial loss. There can be no assurance that the Structured Notes investment will be profitable, equal any historical performance level(s), or prove successful. If the issuer of the Structured Note defaults, the entire value of the investment could be lost.
- (19) **Custodian Charges – Additional Fees.** As previously discussed, when requested to recommend a broker-dealer/custodian for client accounts, Circle generally recommends that Charles Schwab and Co. ("Schwab") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including Schwab, do not currently charge fees on individual equity transactions, others do). There can be no assurance that Schwab will not change its transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Circle and/or the client have entered into arrangements for prime brokerage clearing services,

including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by Schwab). These fees/charges are in addition to Circle’s investment advisory fee at Item 5 above. Circle does not receive any portion of these fees/charges.

- (20) **Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Circle shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type of security) available on the custodian’s platform, unless Circle reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client’s account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or if the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Circle actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), when there is an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Circle unmanaged accounts.

- (21) **Bitcoin, Cryptocurrency, and Digital Assets.** Circle does not recommend or advocate for the purchase of, or investment in, Bitcoin, cryptocurrencies, or digital assets. Such investments are considered speculative and carry significant risk. For clients who want exposure to Bitcoin, cryptocurrencies, or digital assets, Circle may advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure.

Bitcoin and cryptocurrencies are digital assets that can be used for various purposes, including transactions, decentralized applications, and speculative investments. Most digital assets use blockchain technology, an advanced cryptographic digital ledger to secure transactions and validate asset ownership. Unlike conventional currencies issued and regulated by monetary authorities, cryptocurrencies generally operate without centralized control, and their value is determined by market supply and demand. While regulatory oversight of digital assets has evolved significantly since their inception, they remain subject to variable regulatory treatment globally, which may impact their risk profile and liquidity.

Given that cryptocurrency investments are speculative and subject to extreme price volatility, liquidity constraints, and the potential for total loss of principal, Circle does not exercise

discretionary authority to purchase cryptocurrency investments for client accounts. Any investment in cryptocurrencies must be expressly authorized by the client. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility, regulatory risk, technological risk, security and custody risk, and complete loss of principal.

- (22) **Cybersecurity Risk.** The information technology systems and networks that Circle and its third-party service providers use to provide services to Circle's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Circle's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information.

In accordance with Regulation S-P, Circle is committed to protecting the privacy and security of its clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards. Circle has established processes to mitigate the risks of cybersecurity incidents, including the requirement to restrict access to such sensitive data and to monitor its systems for potential breaches. Clients and Circle are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences.

Although Circle has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Circle does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers. In compliance with Regulation S-P, Circle will notify clients in the event of a data breach involving their non-public personal information as required by applicable state and federal laws.

### **Item 17: Voting Client Securities**

Circle does not vote but can advise on proxies for client accounts. Therefore, although Circle may provide investment advisory services relative to client investment assets, Circle's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets. Circle and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Circle using the information on the cover page of this brochure with any questions about a particular solicitation.

### **Item 18: Financial Information**

Circle does not require clients to pay fees more than six months in advance. There is no financial information that is reasonably likely to impair Circle's ability to meet contractual commitments to its clients. Additionally, Circle has not been the subject of a bankruptcy petition.



Our Chief Compliance Officer, Kristen Breault, remains available to address any questions about this ADV Part 2A Brochure.



## **Form CRS (Customer Relationship Summary) – Circle Wealth Management, LLC**

### **Introduction**

Circle Wealth Management, LLC (“we” or “us”) is registered with the US Securities and Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differ from that of a registered broker-dealer. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers, and investing. The italicized sentences in text boxes below are intended to be conversation starters for you to have with us, as required by the instructions to Form CRS.

### **What investment services and advice can you provide me?**

Our client base is comprised of high-net-worth individuals and families, and their associated entities, including trusts, estates, charitable organizations, family partnerships, foundations, and endowments. We can assist you in all aspects of your financial life and provide a broad range of customized services including wealth advisory, financial planning, and investment management. As part of our holistic approach, we may also develop working relationships with your existing planning advisors, legal counsel, trustees, and/or personal staff, and we ensure our strategy integrates estate, tax, and insurance planning, multigenerational education, and philanthropy.

We manage client portfolios based on your unique financial situation and investment philosophy. We may manage your portfolio on a discretionary basis, with the authority to buy and sell investments in your account(s) without speaking with you prior to doing so, or on a non-discretionary basis. In either case, we develop an Investment Policy Statement that serves as a roadmap for your investment goals and outlines how the portfolio will be invested to meet your objectives.

#### *Conversation Starters:*

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

For more detailed information about our advisory business and the types of clients we generally service, please see Items 4 and 7, respectively in our [Form ADV Part 2A](#).

### **What fees will I pay?**

We are compensated exclusively by our clients, and do not accept commissions from any third parties for providing services to you. Fees may vary based on asset size and clients’ particular needs. For wealth advisory services, our fees are based upon a percentage of the market value of the assets placed under our management, ranging from 0.24% to 0.85%.

Because our fee is based on the amount of your assets under our management, the more assets you entrust us to manage, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you designate for our management.

If a client engagement requires significant involvement in areas other than investment management, the fee may be in the form of a flat fee to reflect these additional services. Flat fees are reviewed annually and will typically not exceed 1.50% of the assets under management for that client. We also charge a flat fee for non-discretionary consulting services and, at times, for financial planning. Our negotiable fees are prorated as applicable, invoiced and paid quarterly, based either upon the market value of the assets on the last business day of the previous quarter or the annual flat fee. Although we typically require \$50 million in investment assets, the determining factor in establishing a relationship with us is the client’s fit with our practice.

Your account will be held with a qualified custodian of your choice. Custodians may charge transaction fees for effecting certain securities transactions. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

*Conversation Starters: Help me understand how these fees and costs might affect my investments. If I give you \$30,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [Form ADV Part 2A](#).

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

\*We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.

*Conversation Starters: How might your conflicts of interest affect me, and how will you address them?*

For more detailed information about our conflicts of interest, please review Items 4, 10, 11, 12 and 14 of [Form ADV Part 2A](#).

**How do your financial professionals make money?**

Our financial professionals are generally compensated on a salary basis and are eligible to receive discretionary bonuses based on individual and firm performance. Some of our financial professionals are direct or indirect equity owners of the firm, who stand to receive a share of the firm's profits.

**Do you or your financial professionals have legal or disciplinary history?**

No. We encourage you to visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research our firm and our financial professionals.

*Conversation Starters: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

**Additional Information**

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer at (908) 206-1306 at any time to request a current copy of our [Form ADV Part 2A](#) or our Customer Relationship Summary.

*Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*