

Our Role and Fiduciary Acknowledgment for Retirement Accounts

As of February 1, 2022, when Clarfeld Financial Advisors (hereinafter, “we”) provide investment advice to you regarding your retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. The way we make money when providing certain types of investment recommendations creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, when providing individualized investment recommendations to retirement accounts, we must:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interest ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

Limitations

Not all services or activities we provide to your retirement account(s) are fiduciary investment advice subject to the provisions above. As examples, we are not fiduciaries under the retirement laws when we provide general information and education about the financial markets, asset allocations, and the advantages, risks and other attributes of particular investments, or about the issues and options that should be considered when deciding whether to rollover or transfer retirement account assets to us. We are also not fiduciaries under the retirement laws when you enter into transactions without a recommendation from us, or that are contrary to, or inconsistent with, our recommendation. Additionally, this fiduciary acknowledgment does not create an ongoing duty to monitor your account(s) or create or modify a contractual obligation or fiduciary status under any state or federal law other than the retirement laws.

For a description of our fees, services, and conflicts of interest, please refer to our ADV Part 2A Brochure <https://www.clarfeld.com/Content/assets/pdfs/form-adv.pdf>.