

## ITEM 2: MATERIAL CHANGES FROM PREVIOUS VERSION

This brochure replaces the brochure dated March 28, 2022. The following material changes have been made:

- Item 7: *Types of Clients* has been updated to add language regarding retail investors and the Form CRS Client Relationship Summary and to remove the previous description of these clients as “family and friends”.
- Item 12: *Brokerage Practices* has been updated to add best execution practices and language on soft dollar arrangements and to remove Wallach Beth as step-out broker.
- Item 14: *Client Referrals and Other Compensation* has been updated to add language regarding solicitation agreements.