

Ensemble Financial, Inc.

Client Brochure

This brochure provides information about the qualifications and business practices of Ensemble Financial, Inc.. If you have any questions about the contents of this brochure, please contact us at (212) 489-1800 or by email at: fcushner@ensemblefinancial.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 Ensemble Financial, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Ensemble Financial, Inc.'s CRD number is: 154738

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Ensemble Financial, Inc on March 16, 2024, are described below. Material changes relate to Ensemble Financial, Inc.'s policies, practices or conflicts of interests only.

- Ensemble Financial, Inc has updated its Fees and Compensation. (Item 5)
- Ensemble Financial, Inc has updated its Client Referrals and Other Compensation. (Item 10)

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been registered in New York since December 17, 2010, and registered in Texas since January 6, 2011. The principal owner is Franck Paul Cushner.

B. Types of Advisory Services

Ensemble Financial, Inc. (hereinafter "EF") offers the following services to advisory clients:

Investment Supervisory Services

EF offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. EF creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

EF evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. EF will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisors

EF may direct clients to third party money managers. EF will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between EF and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, EF will always ensure those other advisors are properly licensed or registered as investment advisor.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

EF limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, hedge funds, third party money managers, REITs, insurance products including annuities, private placements, and government securities. EF may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money 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, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about 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 conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

EF offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent EF from properly servicing the client account, or if the restrictions would require EF to deviate from its standard suite of services, EF reserves the right to end the relationship.

D. Wrap Fee Programs

EF does not participate in any wrap fee programs.

E. Amounts Under Management

EF has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0.00	\$0.00	December 2024

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$50,000 - \$99,999	2.80%
\$100,000 - \$249,999	2.50%
\$250,000 - \$499,999	2.30%
\$500,000 - \$749,999	2.05%
\$750,000 - \$999,999	1.80%
\$1,000,000 - \$1,999,999	1.55%
Above \$2,000,000	1.30%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly or quarterly in advance, and clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

In cases where EF fees are directly deducted, EF is required to a.) Obtain client authorization, b.) Send a copy of the invoice to the client at the same time that the IA directs invoice to the custodian for payment, c.) Disclose that the custodian will send quarterly invoices to the client wherein EF fees are itemized.

Selection of Other Advisors Fees

At its discretion, EF will direct clients to third party money manager, Academy Capital Management. EF will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between EF and Academy Capital Management. The fees shared will not exceed any limit imposed by any regulatory agency. The fee schedule is as follows:

AUM	This RIA's Split	Third Party's Split
All Assets Under Management	Up to 1.50%	Up to 0.50%

Fees are paid quarterly in advance, and clients may terminate their contracts with ten days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination.

Ensemble Financial, Inc. ("Ensemble") receives referral fees or intermediary compensation when it introduces financiers to third-party lenders, including Phoenix Lender Services ("PHG") and Thomas Financial Group ("TFG"). These fees are paid by the lenders and typically represent 0.50% of the total face value of loans or lines of credit issued as a result of Ensemble's introductions. Ensemble ensures that this compensation structure is disclosed transparently to clients and does not influence the objectivity of advisory recommendations provided.

Financial Planning Fees

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services can be up to \$200. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly or quarterly in advance.

Payment of Selection of Other Advisors Fees

Selection of Other Advisors fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check or credit card in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. brokerage fees, custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by EF. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

EF collects fees in advance or in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into clients' accounts within fourteen days.

E. Outside Compensation For the Sale of Securities to Clients

Neither EF nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

Franck Paul Cushner in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to EF clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, EF will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase EF-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with EF.

Commissions are not EF's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

Item 7: Types of Clients

EF generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

❖ Corporations or Business Entities

Minimum Account Size

There is an account minimum, \$50,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

EF's methods of analysis include fundamental analysis and technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

EF uses long term trading, short term trading, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, margin transactions and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

EF generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize margin transactions and options writing. Margin transactions and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Private placements carry a substantial risk as they are largely unregulated offerings not subject to securities laws.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Franck Paul Cushner is a registered representative and an investment advisor representative for Titleist Asset Management.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither EF nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Franck Paul Cushner is a licensed insurance agent in the state of New York. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. EF always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of EF in their capacity as an insurance agent.

Franck Paul Cushner is a registered representative and an investment advisor representative for Titleist Asset Management. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EF always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of EF in such individual's outside capacities.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

EF will direct clients to third party money managers. EF will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between EF and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that EF has an incentive to direct clients to the third party money managers that provide EF with a larger fee split. EF will always act in the best interests of the client, including when determining which third party manager to recommend to clients. EF will ensure that all recommended advisors or managers are licensed or notice filed in the states in which EF is recommending them to clients.

Ensemble has an intermediary consulting agreement with Phoenix Lender Services (PHG) and Thomas Financial Group (TFG). Under this agreement, Ensemble introduces potential financiers to PHG and TFG and receives compensation when introductions result in financing arrangements. This intermediary activity is distinct and separate from Ensemble's investment advisory services. Ensemble maintains strict procedures to manage any conflicts of interest arising from these relationships, ensuring that advisory services remain impartial and in clients' best interests.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients and any prospective clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

EF does not recommend that clients buy or sell any security in which a related person to EF or EF has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of EF may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of EF to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. EF will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of EF may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EF to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. EF will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

EF receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions (“soft dollar benefits”).

2. *Brokerage for Client Referrals*

EF receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

EF allows clients to direct brokerage. EF may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage EF may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

EF maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Franck Paul Cushner, President. Franck Paul Cushner is the chief advisor and is instructed to review clients’ accounts with regards to their investment policies and risk tolerance levels. All accounts at EF are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Franck Paul Cushner, President. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly a written report that details the client's account which will come from the custodian.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

EF does not receive any economic benefit, directly or indirectly from any third party for advice rendered to EF clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

Ensemble receives compensation in the form of referral or intermediary fees from Phoenix Lender Services (PHG) and Thomas Financial Group (TFG) for introducing financiers who provide capital or lines of credit. These arrangements create a potential conflict of interest as Ensemble has an incentive to refer financiers to PHG and TFG. To mitigate this conflict, Ensemble explicitly discloses this relationship and compensation arrangement to all affected clients before engagement. Ensemble reaffirms its fiduciary duty to act solely in the best interest of clients, ensuring that all advisory recommendations are objective and free from undue influence resulting from intermediary compensation arrangements.

Item 15: Custody

EF does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the Custodian. Clients will receive statements from the custodian which should be carefully reviewed.

Item 16: Investment Discretion

For those clients' accounts where EF provides ongoing supervision, the client has given EF written discretionary authority over the client's accounts with respect to securities to be bought

or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides EF discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

EF will accept voting authority for client securities in certain cases. When EF does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. EF does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct EF on how to vote client securities by communicating their wishes in writing or electronically to EF. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of EF may obtain the voting record of EF on client securities by contacting EF at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of EF's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

EF does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither EF nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

EF has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

EF currently has only one management person/executive officer; Franck Paul Cushner. Franck Paul Cushner's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Franck Paul Cushner's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

EF does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at EF has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither EF, nor its management persons, has any relationship or arrangement with issuers of securities.