CRESTWOOD ADVISORS GROUP, LLC

www.crestwoodadvisors.com

Disclosure Brochure – ADV Part 2A

March 28, 2023

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

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Crestwood Advisors Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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

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Item 2. Material Changes

SEC registered investment advisers are required to provide their clients with a summary of material changes to their Form ADV 2A brochure ("Brochure") since the time of their most recent prior annual updating amendment and offer to provide the entire Brochure free of charge. Since the time of our last annual updating amendment in 2022, we note the following:

- We have updated our disclosures under Item 14 related to referral arrangements we have with promoters in light of updates to Rule 206(4)-1.

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

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Item 4. Advisory Business

Description of the Advisory Firm

Crestwood Advisors Group, LLC ("Crestwood" or the "Firm") is a limited liability company formed in the State of Delaware and a registered investment adviser firm with the Securities and Exchange Commission ("SEC"). Crestwood succeeded to the advisory business of Crestwood Advisors, LLC ("predecessor firm") which existed from May 2003 to December 2016. As of January 1, 2017, Crestwood Advisors, LLC became Crestwood Advisors Group, LLC, part of the Focus Financial Partners, LLC partnership. Additionally, in late 2016, the partners of Crestwood Advisors, LLC formed a management company, CWA Management Co, LLC ("CWA") and pursuant to a management agreement between CWA and Crestwood, the CWA Principals serve as officers of Crestwood and are responsible for the management, supervision and oversight of Crestwood. Crestwood is headquartered in Boston, MA. Crestwood has two offices in Connecticut. The first office is located in Darien, CT, and is staffed by the advisers of the former MacGuire, Cheswick and Tuttle Investment Counsel LLC ("MCT") (SEC #801-60770), who together with their clients joined Crestwood on April 1, 2019. Crestwood's second office is located in Westport CT, and staffed by the advisers of the former Catamount Wealth Management ("Catamount") (SEC #801-62368), who together with their clients joined Crestwood on July 1, 2019.

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

Focus Financial Partners, LLC

Crestwood is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Crestwood is a wholly owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

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

Advisory Services

Comprehensive Investment and Wealth Management Services

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

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

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

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

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

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

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

Pathfinder – Crestwood's automated investment solution

Crestwood offers a digital investment management solution for clients that require less intensive financial guidance, advice and planning. This program is supported by Schwab Institutional Intelligent Portfolios. Prospective clients of

Pathfinder must complete an online questionnaire that assists Crestwood in determining the clients risk tolerance and goals. A dedicated team of select investment advisor representatives will engage in an initial meeting (in person, phone or video conferencing) to assist clients in the initial investment discussion, including discussing their risk tolerance. After the initial meeting and investment, Pathfinder clients can engage with their dedicated team as needed to discuss financial topics such as savings goals, retirement planning, first time home purchases, etc. These engagements will primarily occur via electronic means, such as email, video conferencing and phone. At least annually, the dedicated Pathfinder team will contact the client to discuss their investments and any changes to their financial lives.

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

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

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

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

Crestwood is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Crestwood is also a fiduciary under section 4975 of the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, Crestwood is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary musteither avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Focus Treasury & Credit Solutions, LLC

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions, LLC ("FTCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Focus Risk Solutions, LLC

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of this service and other important information.

As of December 31, 2022, assets under management include discretionary assets of $ 4,036,389,053and non-discretionary assets of $20,800,805.

Item 5. Fees and Compensation

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

Comprehensive Investment and Wealth Management Fee

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

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

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

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

Pathfinder Fee

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

Fees Charged by Financial Institutions

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

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

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

Fee Debit

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

Fees for Management during Partial Quarters of Service

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

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

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

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

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

Fees for Pooled Investments

We do not receive any compensation from the Focus firm, SCS, in connection with assets that our clients place in the Focus firm's pooled investment vehicles. Our clients are not advisory clients of SCS, however, our clients bear the costs of the Focus firm's investment vehicle or vehicles in which they are invested, including any management fees and performance fees payable to the SCS. The allocation of our client assets to the SCS's pooled investment vehicles, rather than to an unaffiliated investment manager, increases the Focus firm's compensation and the revenue to Focus LLC relative to a situation in which our clients are invested in unaffiliatedpooled investment vehicles. Focus LLC has a financial incentive for us to recommend that our clients invest in pooled investment vehicles managed by SCS, which creates a conflict of interest with clients who invest in pooled investment vehicles managed by SCS. Please refer to Item 10 for additional information regarding how we mitigate this potential conflict of interest.

Focus Treasury & Client Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Client Solutions, LLC ("FTCS"). FTCS does not receive any compensation from such third- party institutions from serving our clients. Further information on this conflict of interest is available in Item 10 of this Brochure.

Focus Risk Solutions

We help our clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. FRS does not receive any compensation from such third-party insurance brokers from serving our clients. Further information on this service is available in Item 10 of this Brochure.

Item 6. Performance-Based Fees and Side-by-Side Management

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

Item 7. Types of Clients

Crestwood may provide its services to the following types of clients:

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

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

Primary Method of Analysis

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

Investment Strategy

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

Individual Equity Securities

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

Fixed Income Securities

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

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

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

Risk of Loss

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

Management Risks

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

Equity Market Risks

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

ETF's, ETN's and Mutual Fund Risks

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

Private Investment Funds

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

Foreign Securities Risks

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

Fixed Income Risks

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

Tax Loss Harvesting

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

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

Cryptocurrency Risk:

Cryptocurrency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrencies are sometimes exchanged for U.S. dollars or other world currencies, but they are not generally backed or supported by any government or central bank. They are more volatile than traditional currencies. Their value is speculative, given that they are not currently, widely accepted as a medium or exchange, is derived by market forces of supply and demand, and may be impacted by the continued willingness of market participants to exchange fiat currency for cryptocurrency. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Bitcoin, Ethereum and other cryptocurrencies are very speculative investments and involve a high degree of risk. An investment in cryptocurrency is not suitable for all investors, and may not generally be appropriate, particularly with funds drawn from retirement savings, student loans, mortgages, emergency funds, or funds set aside for other purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment. An investment in cryptocurrency should be made with capital allocated to speculative purposes. Fees and expenses associated with a cryptocurrency investment may be substantial.

Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Investments that are related to cryptocurrencies could be subject to volatility experienced by the cryptocurrency exchanges and other cryptocurrency trading venues. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which may also affect the price of bitcoin and other cryptocurrencies and indirect investments in cryptocurrencies.

In addition to the risks above, clients should consider the following risks:

- History of volatility. The exchange rate of cryptocurrency historically has been very volatile and the exchange rate of a cryptocurrency could drastically decline. For example, the exchange rate of Bitcoin has dropped more than 50% in a single day. Cryptocurrency-related investments may be affected by such volatility.
- Government regulation. Cryptocurrencies largely lack regulatory protections. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency. Legislative and regulatory changes or actions at the federal, state or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.
- Security concerns. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Cryptocurrency also may be stolen by hackers.
- New and developing. As a relatively recent invention, cryptocurrency and related investments do not have an established track record of operating history, performance, credibility and/or trust. Bitcoin and other cryptocurrencies are evolving. Cryptocurrencies use blockchain technology, which lacks standardization.

Cybersecurity

The computer systems, networks and devices used by Crestwood and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Covid Risk

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm’s investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

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

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

FOCUS TREASURY & CLIENT SOLUTIONS ("FTCS")

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Client Solutions, LLC ("FTCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") that offer credit and cash management solutions to our clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FTCS's cash management solutions. FTCS acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

Neither we nor FTCS receives any compensation from the Network Institutions or any other third parties for providing credit or cash management solutions to our clients. For services provided by FTCS to clients of other Focus firms, FTCS receives a portion of the revenue earned by the Network Institutions, and such compensation to FTCS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FTCS does not come from credit or cash management solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FTCS and Focus in attracting, retaining, and negotiating with Network Institutions. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FTCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FTCS's services will receive product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FTCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

CREDIT SOLUTIONS FROM FTCS

For FTCS credit solutions, the interest rate of the loan is ultimately dictated by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan within certain parameters. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions and FTCS's financial arrangements with those institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

FTCS CASH MANAGEMENT SOLUTIONS

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does notalter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at theNetwork Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

FOCUS RISK SOLUTIONS

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC ("Focus"). FRS acts as an intermediary to facilitate our clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients' transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

Item 11. Code of Ethics

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

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

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

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

The following account types are excluded from the above requirements:

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

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

Item 12. Brokerage Practices

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

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

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

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

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

Fixed Income Cross Trades

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

Support Provided by Financial Institutions

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

Client Referrals

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

Item 13. Review of Accounts

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

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

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

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

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

Item 14. Client Referrals and Other Compensation

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

Crestwood's parent company is Focus Financial Partners, LLC ("Focus"). From to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Crestwood, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Crestwood. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Crestwood. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Crestwood to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Crestwood. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities have provided conference sponsorship to Focus from January 1, 2022 to March 1, 2023:

Orion Advisor Technology, LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.
BlackRock, Inc.
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC

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

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

Crestwood has arrangements in place with certain third-party promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Participation in Fidelity Wealth Advisor Solutions®. Crestwood participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Crestwood receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Crestwood is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Crestwood, and

FPWA has no responsibility or oversight for Crestwood's provision of investment managementor other advisory services.

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

To receive referrals from the WAS Program, Crestwood must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Crestwood has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Crestwood as part of the WAS Program. Under an agreement with FPWA, Crestwood has agreed that they will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Crestwood has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clientsother than when Crestwood's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Crestwood has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Crestwood'sduty to select brokers on the basis of best execution.

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

Item 15. Custody

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

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

Item 16. Investment Discretion

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

Item 17. Voting Client Securities

Proxy Voting

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

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

Class Actions

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

Item 18. Financial Information

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

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