

**Curio Wealth, LLC**

**ADV Part 2A, Firm Brochure**

**Dated: August 13, 2024**

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This brochure provides information about the qualifications and business practices of Curio Wealth. If you have any questions about the contents of this brochure, please contact us at: 410-449-2599, or by email at: LDIPPEL@CURIOWEALTH.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 Curio Wealth is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

References herein to Curio Wealth as a "registered investment adviser or reference to being "registered" does not imply a certain level of skill or training.

## **Item 2 Material Changes**

Since Curio Wealth’s initial filing on October 2, 2023, there have been no material changes to this Brochure.

In addition, the Registrant has made disclosure changes, enhancements and additions below at Items 4 and 10.

## **Item 3 Table of Contents**

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## **Item 4 Advisory Business**

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### **Firm Description**

Curio Wealth, LLC is a limited liability company formed in the State of Maryland in 2023. It currently operates under the name Curio Wealth (referred to below as Curio Wealth, Curio, us, our, or we) and has been registered with the U.S. Securities and Exchange Commission since October 2023.

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### **Principal Owners**

James S. Kantowski, Lyn Dippel, Jacob Sadler, Elizabeth Gillette, and Yvonne Scoggins are Curio Wealth's principal owners.

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### **Types of Advisory Services**

Curio Wealth provides discretionary investment advisory services on a *fee* basis as discussed in Item 5 below. Curio's annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Curio), Curio may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

To commence the investment advisory process, Curio will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s), financial goals, income needs, tax circumstances and risk tolerance. Once allocated, Curio provides ongoing supervision of the account(s). Before engaging Curio to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement* with Curio setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. Clients may impose restrictions on investing in certain securities or types of securities.

Curio Wealth also regularly furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and estate planning.

Curio Wealth provides personalized financial planning and discretionary investment management services to individuals, trusts, estates, and small businesses and non-discretionary investment management services to one client as an exception only. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Investment advice is an integral part of financial planning. In addition, Curio Wealth advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

A written evaluation of each client's initial situation is usually provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that require attention. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents) are engaged directly by the client on an as-needed basis. Unless otherwise disclosed in this brochure, conflicts of interest will be disclosed to affected clients in the unlikely event they arise.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice is provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

**Please Note: Planning Limitations.** Registrant believes that it is important for the client to address financial planning issues on an ongoing basis. Registrant's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Registrant. It remains each client's responsibility to promptly notify Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

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### **Advisory Service Agreement**

Most clients choose to have Curio Wealth manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their minor children, upon request. Realistic and measurable goals are set and objectives to reach those goals are

defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fees for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement generally includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax planning, as well as the implementation of recommendations within each area.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion.

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### **Asset Management**

Assets are invested primarily in no-load mutual funds and exchange-traded funds (ETFs), usually through discount brokers. Shareholders of mutual funds and ETFs are indirectly responsible for the payment of the fees and expenses of these investments, which include investment management fees that are disclosed in each fund's prospectus. Broker-dealers may also charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm may charge fees for certain stock and bond trades. Curio Wealth does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, and interests in partnerships.

Initial public offerings (IPOs) are not available through Curio Wealth.

**Tax Preparation.** Curio may be engaged for tax preparation and accounting-related services. If a client determines to engage Curio, he/she does so per the terms and conditions of a separate written agreement between Curio and the client. The recommendation by Curio that a client engage Curio for tax preparation and/or accounting-related services, presents a **conflict of interest** because Curio will derive additional compensation from such engagement. No client or prospective client is obligated to engage Curio. Clients are reminded that they can engage other, non-affiliated, providers. Curio will work with the tax professional of the client's choosing.

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## **ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS**

**Trustee Directed Plans.** Curio may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Curio will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Curio will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

**Participant Directed Retirement Plans.** Curio may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Curio and the plan. For such engagements, Curio shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Curio), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

**Client Retirement Plan Assets.** If requested to do so, Curio shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, Curio shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Curio’s ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Curio will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify Curio of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the Curio to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of Curio calculating its advisory fee.

**Please Note: Non-Discretionary Service Limitations.** Curio offers discretionary and non-discretionary investment management services. Non-discretionary clients must accept that Curio cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Curio would like to make a transaction for the client’s account, and client is unavailable, Curio will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client’s consent.

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## Miscellaneous

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent requested by the client, Curio will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. Curio will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). **Please Note.** Curio believes that it is important for the client to address financial planning issues on an ongoing basis. Curio's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Curio. **Please Also Note:** Curio **does not** serve as an attorney, or insurance agent, and no portion of our services should be construed as same. Accordingly, Curio **does not** prepare legal documents, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Curio and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** Curio, shall be responsible for the quality and competency of the services provided.

**Retirement Plan Rollovers.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Curio recommends that a client roll over their retirement plan assets into an account to be managed by Curio, such a recommendation creates a conflict of interest if Curio will earn a new (or increase its current) advisory fee as a result of the rollover. Whether Curio provides a recommendation as to whether a client should engage in a rollover or not, Curio is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Curio.

**Curio's, Chief Compliance Officer, Lyn Dippel, remains available to address any questions that a client or prospective client may have regarding the conflicts of interest presented by such rollover recommendation.**

**Please Note-Use of Mutual and Exchange Traded Funds:** Curio utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Curio's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **Please Note-Use of DFA Mutual Funds:** Curio utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Curio's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply. **ANY QUESTIONS: Curio's Chief Compliance Officer, Lyn Dippel, remains available to address any questions that a client or prospective client may have regarding the above.**

**ESG: We don't have or recommend a strategy:**

**Please Note:** Socially Responsible (ESG) Investing Limitations. *Socially Responsible Investing* involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating **potential investments**: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Registrant), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. Registrant does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, Registrant shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

**Portfolio Activity.** Curio has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, we will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when we determine that changes to a client's portfolio



are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Curio will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Client Obligations.** In performing its services, Curio shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. It remains the client's responsibility to promptly notify us if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Curio's previous recommendations and/or services.

**Reporting Services.** Curio can also provide account reporting services, via Tamarac, which can incorporate client investment assets that are not part of the assets that Curio manages (the "Excluded Assets"). Unless agreed to otherwise, the client and/or his/her/its other advisors that maintain trading authority, and not Curio, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless also agreed to otherwise, Curio does not provide investment management, monitoring or implementation services for the Excluded Assets. If Curio is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Curio shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client can engage Curio to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between Curio and the client.

**Disclosure Statement.** A copy of Curio's written Privacy Notice, Form CRS and Disclosure Brochure and Brochure Supplement, as set forth on Parts 2A and 2B of Form ADV, shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement.

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

**Cash Sweep Accounts.** Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Registrant shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account.

Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Lyn Dippel, remains available to address any questions that a client or prospective client may have regarding the above.

**Other Assets.** A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of the Registrant. Generally, with potential exceptions, the Registrant does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. **Please Note:** If/when liquidated, it should not be assumed that the replacement securities purchased by the Registrant will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s) In addition, there may be other securities and/or accounts owned by the client for which the Registrant does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which the Registrant does not maintain custodian access and/or trading authority.

**Corresponding Services/Fees:** When agreed to by the Registrant, the Registrant shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent; (3) shall generally consider these securities as part of the client's overall asset allocation; and, (4) report on such securities/accounts as part of regular reports that may be provided by the Registrant; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

**WE DON'T RECOMMEND Cryptocurrency:** For clients who want exposure to cryptocurrencies, including Bitcoin, the Registrant, will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their

price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, the Registrant will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. **Please Note:** The Registrant **does not** recommend or advocate the purchase of, or investment in, cryptocurrencies. The Registrant considers such an investment to be **speculative**. **Please Also Note:** Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for **liquidity constraints, extreme price volatility and complete loss of principal**.

**Cybersecurity Risk.** The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Curio Wealth does not participate in a wrap fee program.

As of February 8, 2024, Curio Wealth managed \$330,681,038 in assets under management on a discretionary basis and \$0 in assets under management on a non-discretionary basis.

## **Item 5 Fees and Compensation**

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### **Description**

Curio Wealth is strictly a fee-only financial planning and investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other

commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Curio Wealth bases its fees on a percentage of assets under management, hourly charges, and fixed fees (and does not charge any subscription fees).

The annual Advisory Service Agreement fee is based on a percentage of the assets under management according to the following schedule. This annual fee shall be paid quarterly, in advance, which is based upon the market value of the assets under management on the last business day of the previous quarter.

- 1.00% on the first \$2,000,000;
- .75% on the next \$2,000,000 (from \$2,000,001 to 4,000,000); and
- .40% on the assets above \$4,000,000.

The Advisory Service Agreement fee is generally negotiable. As a result, similarly situated clients could pay different fees, the services to be provided by Curio could be available from other advisers at lower fees, and certain clients may have fees different from those specifically set forth above. Curio will not adjust its fee for client deposits, withdrawals, and/or transfers in and out of a client's account during a fee period. Fees will be prorated at the start or end of a client relationship that begins or ends mid-quarter.

Financial plans are priced according to the degree of complexity associated with the client's situation. The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range, generally, is from \$1,000 to \$10,000 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$350 per hour.

The market value of the assets on which the fee is based will generally not be reduced by the amount of any margin debit balances held by a client, even if some or all of the assets in the client's account are used to collateralize or secure the loan represented by the margin balances. Curio has a financial incentive for a client to incur margin debt to finance purchases rather than selling securities and withdrawing the cash because the net market value of the client's account will be maintained (and will not be offset by the amount of the margin debit held by the

client) resulting in a higher fee. Clients are solely responsible for determining whether to incur margin debts. Curio does not recommend that clients incur margin debit balances for investment purposes.

The advisory fee will be pro-rated, and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Unless Curio agrees otherwise, in writing, Curio shall debit the account directly for its advisory fee. In the event of termination, Curio shall refund any unearned portion of the advanced fee paid based upon the number of days remaining in the billing quarter.

**Fee Dispersion.** Curio, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Curio's Chief Compliance Officer, Lyn Dippel, remains available to address any questions that a client or prospective client may have regarding advisory fees.

**Custodian Charges-Additional Fees.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Curio generally recommends that *Schwab* or *Fidelity* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* and *Fidelity* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab and Fidelity*, do not currently charge fees on individual equity transactions, others do). These fees/charges are in addition to Curio's investment advisory fee at Item 5 below. Curio does not receive any portion of these fees/charges.

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### **Fee Billing**

Investment management fees are billed quarterly in advance, meaning that we invoice you for the upcoming three-month billing period. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account(s) to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon completion of the financial plan. Services shall be rendered within six months, except as a result of client delay.

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### **Retainer Agreement**

In limited circumstances, we may provide services on a fixed annual Retainer Fee basis rather than on the above percentage of assets under management basis fee schedule. A Retainer Fee is generally agreed upon when it is more appropriate to work on a fixed-fee basis. The annual fee for a Retainer Agreement varies by client and is based on the scope and complexity of the engagement (i.e. anticipated consulting services, investable assets, etc.), and is negotiable. In certain instances, a Retainer Fee may be higher than the percentage reflected under the Advisory Service Agreement discussion. Clients are responsible for negotiating those fees and selecting an arrangement that they are most comfortable paying.

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### **Hourly Planning Engagements**

Curio Wealth occasionally provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$350.00.

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### **Advice Pay**

Advice Pay is a service that allows for credit card payment of planning fees and a monthly subscription flat fee for planning on an ongoing basis. Curio also offers an option for planning and asset management on a flat fee basis, billed monthly or quarterly through Advice Pay. Fees for subscription services are based on the complexity of services.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of securities, including certain mutual funds and exchange-traded funds.

Curio Wealth, in its sole discretion, may charge a higher or lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Expense Ratios**

Shareholders of mutual funds and ETFs are indirectly responsible for the payment of the fees and expenses of these investments, which include investment management fees that are disclosed in each fund's prospectus.

The sum of these expenses and fees are commonly referred to as an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund bears fees and expenses of 0.5%. These fees are in addition to the fees paid by you to Curio Wealth.

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**Due Accounts and Termination of Agreement**

Curio Wealth reserves the right to stop work on any account that is more than 60 days overdue. In addition, Curio Wealth reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Curio Wealth's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

The client or Curio may terminate an Advisory Service Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed.

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**Brokerage**

Please refer to Item 12 with respect to Curio Wealth's brokerage practices.

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

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

**Item 7 Types of Clients**

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**Description**

Curio Wealth generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Curio does not have a minimum fee requirement nor a minimum asset requirement in order to engage its services. Curio, in its discretion, may charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

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**Methods of Analysis**

Curio Wealth may utilize the following methods of security analysis:

- Charting – (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental – (analysis performed on historical and present data, with the goal of making financial forecasts)

- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The main sources of information for this analysis include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company/fund press releases.

Other sources of information that Curio may use include Morningstar mutual fund information, TD Ameritrade, Charles Schwab and Fidelity’s available research, respective mutual fund websites and the internet.

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### **Investment Strategies**

Our primary investment strategy is to strategically allocate portfolios utilizing the following:

- Traditional Equity Investments, including equity mutual funds (with a “value” bias)—This strategy is subject to stock market risk, meaning the securities owned decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions.
- Long/Short and Market Neutral Funds, which tend to lower portfolio volatility. In addition to the risks described above under traditional equity mutual funds, this strategy involves the purchase of funds that could incur a loss as a result of a “short sale” (where a security is borrowed by a fund and then sells it in anticipation of buying the security back at a lower price) if the price of the security sold short increases in value between the date of the short sale and the date on which the fund purchases the security to replace the borrowed security. In addition, a security “lender” may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the fund may have to buy the securities sold short at an unfavorable price. If this occurs, any anticipated gain to the fund may be reduced or eliminated or the short sale may result in a loss. The losses are potentially unlimited in a short sale transaction. Short sales are speculative transactions and involve special risks, including greater reliance on the fund manager’s ability to accurately anticipate the future value of a security.
- Global Fixed Income Investments –Specific risks within this category include: changes in interest rates will affect the value of the fund’s portfolio and its share price and yield. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund’s share price may decline. There are also risks associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve greater risks related to the same factors, in addition to those associated with their relatively small size and lesser liquidity.



- Long-Term Purchases –This strategy is subject to stock market risk, meaning the securities owned decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions.
- Short-Term Purchases–This strategy is subject to stock market risk, meaning the securities owned decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions.
- Trading–This strategy is subject to stock market risk, meaning the securities owned decline in value for extended periods due to the financial prospects of individual companies or due to general market and economic conditions.
- Margin transactions and option writing. Curio Financial Services does not employ any of these strategies directly. However, some of the mutual funds and ETFs we purchase do employ these strategies. The use of options is mostly used to help reduce risk within the fund purchased. Purchasing securities on margin is also sometimes employed by a fund to enhance fund performance – but this is used on an exceptionally low basis within the overall allocation of client portfolios. The key risks associated with the strategy include: a decline in the value of securities that are purchased on margin may require the investor to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in your account. It is possible to lose more than your initial investment when you purchase a security on margin; or the mutual fund manager’s ability to close out its option position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the option market. There can be significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. The fund manager’s ability to utilize options successfully will depend on the ability to predict pertinent market and /or security movements, which cannot be assured.

Curio’s methods of analysis and investment strategies do not present any significant or unusual risks. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Based on these strategies, Curio currently allocates investment assets generally among mutual funds, exchange traded funds, individual equities, and individual bonds.

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### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.
- **Mutual Fund Risk.** Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual

funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

- **Exchange Traded Fund Risk.** ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) the price of an ETF may or may not fluctuate with the price of the underlying securities that make up the fund; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

## **Item 9 Disciplinary Information**

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### **Legal and Disciplinary**

Curio Wealth and its employees have not been the subject of any disciplinary actions.

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

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### **Financial Industry Activities**

Curio Wealth is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor, or representative of the foregoing.

Curio Wealth does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Registrant does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.).

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

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### **Code of Ethics**

The employees of Curio Wealth have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

Curio Wealth and its employees may buy or sell securities that are also held by clients. This practice may create a situation where Curio and/or representatives of Curio are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation may create a conflict of interest. No preferential treatment is given to employee accounts. Employees must comply with the provisions of the Curio Wealth Compliance Manual and employees' trading activity is monitored according to our Compliance Manual.

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### **Personal Trading**

Curio has a personal securities transaction policy in place to monitor the personal securities transactions and securities holding of each of Curio's employees. The Chief Compliance Officer of Curio Wealth is Lyn Dippel. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12 Brokerage Practices**

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### **Selecting Brokerage Firms**

Curio participates in the institutional advisor programs (the "Programs") offered by Charles Schwab Institutional and Fidelity Institutional. Charles Schwab Institutional is a division of Charles Schwab & Co, Inc., member FINRA/SIPC ("Charles Schwab"). Fidelity Institutional is a division of Fidelity Investments, member of FINRA/SIPC ("Fidelity"). Charles Schwab and Fidelity are unaffiliated SEC-registered broker-dealers offering independent investment advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from Fidelity and Charles Schwab through its participation in the Programs.

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### **Best Execution and Brokerage Practices**

In the event that the client requests that Curio recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct [see below] Curio to use a specific broker-dealer/custodian), Curio generally recommends that investment management accounts be maintained at Charles Schwab or Fidelity. Prior to engaging Curio to provide investment

management services, the client will be required to enter into a formal agreement with Curio setting forth the terms and conditions under which Curio shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider in recommending Charles Schwab or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Curio, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to seek to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Curio will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment management fee.

#### Research and Additional Benefits

As disclosed above, Curio participates in Charles Schwab and Fidelity's Programs and Curio may recommend Charles Schwab or Fidelity to Clients for custody and brokerage services. There is no direct link between Curio's participation in the Programs and the investment advice it gives to its clients, although Curio receives economic benefits through its participation in the Programs that are typically not available to Charles Schwab or Fidelity's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Curio participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Curio by third party vendors. Charles Schwab and Fidelity may also have paid for business consulting and professional services received by Curio's related persons. Some of the products and services made available by Charles Schwab and Fidelity through the Programs may benefit Curio but may not benefit its client accounts. These products or services may assist Curio in managing and administering client accounts, including accounts not maintained at Charles Schwab or Fidelity. Other services made available by Charles Schwab or Fidelity are intended to help Curio manage and further develop its business enterprise. The benefits received by

Curio or its personnel through participation in the Programs do not depend on the amount of brokerage transactions directed to Charles Schwab and Fidelity. As part of its fiduciary duties to clients, Curio endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Curio or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of Charles Schwab or Fidelity for custody and brokerage services.

Curio's clients do not pay more for investment transactions effected and/or assets maintained at Charles Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by Curio to Charles Schwab or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

**Curio's Chief Compliance Officer, Lyn Dippel, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest this arrangement creates.**

**Directed Brokerage:** Curio recommends that its clients utilize the brokerage and custodial services provided by Charles Schwab or Fidelity. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by Curio. In client directed brokerage arrangements, the client will negotiate terms and arrangements for his/her account with his/her designated broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Higher transaction costs adversely impact account performance.

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### **Order Aggregation**

Transactions for each client account will generally be effected independently unless Curio decides to purchase or sell the same securities for several clients at approximately the same time. Curio may (but is not obligated to) combine or "bunch" orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among Curio's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Curio does not receive any additional compensation because of such aggregation

## **Item 13 Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed on an ongoing basis by James Kantowski, Jacob Sadler, Yvonne Scoggins, Lyn Dippel, Elizabeth Gillette or Chad Whitzel, but no less than quarterly. All clients are encouraged to review their financial situation, investment objectives and account performance with Curio on an annual basis.

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### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, market corrections, changes in a client's own situation and by a client's request.

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### **Regular Reports**

Clients receive periodic communications on at least an annual basis. Advisory Service Agreement clients and Retainer Agreement clients usually receive updates more regularly. The updates generally include a net worth statement, portfolio statement, estate review, tax review, and a summary of objectives and progress towards meeting those objectives.

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

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### **Incoming Referrals**

Curio does not compensate, directly or indirectly, any person, other than its representatives, for client referrals. Although Curio does not compensate, directly or indirectly, any broker dealer or other financial institution for referring clients to the firm, Curio may receive referrals from Charles Schwab.

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### **Referrals Out**

Curio Wealth does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### **Other Compensation**

As referenced in Item 12 above, Curio receives economic benefits from Charles Schwab and Fidelity including support services and/or products without cost (and/or at a discount). There is no corresponding commitment made by Charles Schwab or Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Curio's Chief Compliance Officer, Lyn Dippel, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

## **Item 15 Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to carefully review those account statements.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Curio Wealth. The account custodian does not verify the accuracy of Curio's advisory fee calculation.

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### **Net Worth Statements**

Clients may be provided net worth statements and net worth graphs that are generated from our wealth management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

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### **Custody**

In addition, Curio and/or certain of its members engage in other services and/or practices (i.e., bill paying, , trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in Curio having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Curio to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as Curio provides such services and/or engages in such practices. Curio's Chief Compliance Officer, Lyn Dippel, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

## **Item 16 Investment Discretion**

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### **Discretionary Authority for Trading**

Curio Wealth accepts discretionary authority to manage securities accounts on behalf of clients. Curio Wealth has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Where a client has requested that Curio Wealth purchase or hold a specific security, it consults with the client prior to each trade in that security.

The client approves the custodian to be used and the commission rates paid to the custodian. Curio Wealth does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Clients who engage Curio on a discretionary basis may, at any time, impose restrictions, in writing, on Curio's discretionary authority (i.e., limit the



types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, etc.).

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Item 17 Voting Client Securities**

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### **Proxy Votes**

Curio Wealth does not vote proxies on securities. Clients are expected to vote their own proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Curio Wealth to discuss any questions they may have with a particular solicitation.

Each client has the right and responsibility to take any actions with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with respect to transactions, securities or other investments held in the client's account or the issuers thereof.

## **Item 18 Financial Information**

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### **Financial Condition**

Curio Wealth does not have any financial impairment that will preclude the firm from meeting contractual commitments relating to its discretionary authority over certain client accounts.

A balance sheet is not required to be provided because Curio Wealth does not serve as a custodian for client funds or securities and does not require prepayment of fees six months or more in advance.

Curio Wealth has not been the subject of bankruptcy petition.

**Curio's Chief Compliance Officer, Lyn Dippel, remains available to address any questions regarding this Brochure.**