

Cadia Private Client LLC

**1 Gatehall Drive, Suite 307
Parsippany, NJ 07054
973-993-6300**

www.CadiaPrivate.com

Form ADV Part 2A: Firm Brochure

Effective: December 22, 2025

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Cadia Private Client LLC ("Cadia Private" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 973-993-6300 or by email at info@cadiaprivate.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Cadia Private and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 337400.

Cadia Private is a registered investment advisor with the U.S. Securities and Exchange Commission. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Cadia Private to assist you in evaluating the Advisor.

Item 2 – Material Changes

The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients on August 28, 2025.

- Item 4: The Advisor has amended Item 4.E – Assets Under Management to report its assets under management as of December 16, 2025.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

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Item 4 – Advisory Services

A. Firm Information

Cadia Private Client LLC is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of New Jersey. Cadia Private was founded in October 2018 and became a registered investment advisor in August 2025. Cadia Private is owned and operated by Vincent G. Maffucci (Managing Member and Chief Compliance Officer) and M. Darius Matousek (Managing Member).

B. Advisory Services Offered

Cadia Private is an investment advisor providing financial planning, consulting and investment management services to individuals, families, trusts, estates, charitable organizations, pension and profit-sharing plans, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest.

Wealth Management Services

Cadia Private provides customized wealth management services for its Clients that includes investment management, financial planning and consulting services. This is achieved through personal Client contact and interaction while providing discretionary investment management services and a broad range of comprehensive financial planning. These services are listed below.

Investment Management Services – Cadia Private provides discretionary investment management services. The Advisor works closely with each Client to identify their investment goals, objectives, risk tolerance and financial situation. The Advisor will propose an investment portfolio primarily made up of exchange-traded funds (“ETFs”), mutual funds, individual stocks, and bonds. The Advisor may also utilize option contracts, alternative investments, digital assets, structured products, and other types of investments, as appropriate, to meet the needs of its Clients. The Advisor may retain Client’s legacy investments based on portfolio fit and/or tax considerations.

Cadia Private’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. The Advisor will implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Cadia reviews accounts on a regular basis and may periodically adjust or rebalance client accounts. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Financial Planning Services – Cadia Private provides a variety of financial planning and consulting services to Clients as part of its wealth management services. The Advisor also provides stand-alone financial planning services pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives (which may include non-investment related matters). Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, cash flow analysis, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client’s financial situation.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. The Advisor may provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, or one IRA to another IRA. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers

The Advisor may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client’s investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will ensure that each Independent Manager is properly licensed, notice filed, or exempt from registration. The Client will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Retirement Plan Advisory Services

The Advisor provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Ongoing Investment Recommendation and Assistance
- Performance Reports
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by the Advisor serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of the Advisor’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

Cadia Private offers individualized advisory services to its clients. The Advisor is able to tailor advice by working closely with each Client to identify their investment goals, objectives, risk tolerance and financial situation. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

D. Wrap Fee Programs

Cadia Private does not offer a wrap fee program.

E. Assets Under Management

As of December 16, 2025, Cadia Private manages \$187,224,831 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees are based on the following blended tiered schedule:

Assets Under Management (\$)	Annual Rate (%)
\$0 to \$2,000,000	1.00%
\$2,000,001 and over	0.65%

Wealth management fees are paid quarterly in advance pursuant to the terms of the wealth management agreement. The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. All securities held in accounts managed by Cadia Private will be independently valued by the Custodian.

Wealth management fees shall include discretionary investment advisory services, financial planning and consulting services. In the rare event that the Client requires extraordinary planning and/or consultation services (to be determined by the sole discretion of the Advisor), the Advisor will offer standalone financial planning and consulting services (which may include non-investment related matters). The Client will be required to enter into a written agreement with the Advisor setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. The Advisor will charge a fixed fee for these services ranging from \$10,000 to \$150,000 per engagement.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its wealth management fee as described above. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager.

Retirement Plan Advisory Services

Retirement plan advisory fees are charged an annual asset-based fee of up to 1.00%. Fees may be billed monthly or quarterly ("Billing Period") in advance or arrears pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the Billing Period. Fees may be negotiable depending on the size and complexity of the Plan but shall not exceed the fee range stated above.

B. Fee Billing

Wealth Management Services

Wealth Management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Cadia Private at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Cadia Private to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Cadia Private's wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its wealth management fee as described above.

Financial Planning Services

Financial planning fees that fall out of the scope of the Advisor's wealth management services will be invoiced as agreed upon in writing with the Client. Invoice schedules may include up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement with the balance invoiced upon completion of the agreed upon deliverable[s], an ongoing monthly fee or other custom schedule, as agreed upon by the Client and the Advisor.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Cadia Private, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian may charge for mutual funds and other types of investments. The fees charged by Cadia Private are separate and distinct from these custody and execution fees.

In addition, all fees paid to Cadia Private for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Cadia Private to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

Cadia Private may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

Financial Planning Services

Cadia Private requires an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

The Advisor may be compensated for its services at the beginning of the Billing Period before services are rendered pursuant to the terms of the retirement plan advisory agreement. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for fees up to and including the effective date of termination. If the fees are billed in advance, the Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the Billing Period. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Cadia Private does not buy or sell securities to earn commissions and does not receive commissions from the sale of any investment product.

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

Cadia Private does not charge performance-based fees for its investment advisory services. The fees charged by Cadia Private are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Cadia Private does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Cadia Private offers investment advisory services to individuals, families, trusts, estates, charitable organizations, pension and profit-sharing plans, and businesses. Cadia Private generally does not impose a minimum relationship size.

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

A. Methods of Analysis

The Advisor may utilize the following methods of security analysis:

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

Cadia Private generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Cadia Private will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Cadia Private may also buy and sell positions that are more short-term in nature, depending on the goals of the Client.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Cadia Private will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Stocks Risks

Stocks provide investors with an opportunity for capital appreciation and growth. The stocks of smaller companies tend to have the greatest potential for growth, but also the highest levels of risk or volatility. Larger company stocks have more moderate potential for both return and risk. Stocks have a variety of risks, including specific risk which is related to individual company developments, industry/sector risk, which is a function of broader economic factors affecting a company's business, and market/systematic risk, which affects all stocks in a market and is the result of general investor sentiment and growth of the broader economy.

Independent Manager Risks

The Advisor may select certain Independent Managers to manage a portion of the Client's portfolio. The Advisor will conduct due diligence, monitor the performance and adherence to the investment mandates and objectives on the selected Independent Managers. However, the Advisor will not have an active role in the day-to-day management of this portion of the Client's portfolio. A failure by an Independent Manager's ability to successfully implement its model, strategies and/or management of assets could result in a negative impact on the Client's overall investment portfolio. The performance may also be impacted by market conditions. Legal and compliance risk may also impact the independent manager and its ability to manage client assets.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Digital Asset Risks

The Advisor may invest Client assets in ETFs with digital assets as part of their underlying investments. Digital assets are highly speculative and volatile investments that may become illiquid at any time. Digital assets are loosely regulated. Clients could lose the entire value of their investment in digital assets and is only suitable for Clients with a high-risk tolerance. Clients are not invested directly into digital assets. The Advisor may also invest Client assets in ETFs where options contracts are utilized. Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses. The Advisor does not write options contracts for Client accounts.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Structured Products

Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Cadia Private or its management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Cadia Benefits LLC

Cadia Benefits is affiliated and under common control with Cadia Private. Certain Advisory Persons are also licensed as independent insurance professionals of Cadia Benefits. As an independent insurance professional, Advisory Persons may earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to advisory fees. This practice presents a conflict of interest as Advisory Persons have an incentive to recommend insurance products to the Client. Clients are under no obligation, contractually or otherwise, to purchase insurance products through Cadia Benefits or Advisory Persons.

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

A. Code of Ethics

Cadia Private has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Cadia Private ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Cadia Private and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Cadia Private's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 973-993-6300 or via email at info@cadiaprivate.com.

B. Personal Trading with Material Interest

Cadia Private allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Cadia Private does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Cadia Private does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Cadia Private allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Cadia Private requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Cadia Private allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Cadia Private, or any Supervised Person of Cadia Private, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Cadia Private does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Cadia Private to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Cadia Private does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Cadia Private does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Cadia Private. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Cadia Private may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Cadia Private will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Cadia Private has established an institutional relationship with Fidelity to serve as the Client's "qualified custodian" and assist the Advisor in managing Client account[s].

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Cadia Private does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Cadia Private does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Cadia Private will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Cadia Private will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Cadia Private will execute its transactions through the Custodian as authorized by the Client. Cadia Private may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular basis by Vincent G. Maffucci, Chief Compliance Officer of Cadia Private. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Cadia Private if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Cadia Private

Cadia Private is a fee-based advisory firm, that is compensated solely by its Clients. Cadia Private does not receive commissions from the sale of any investment product or other compensation from product sponsors, broker-dealers or any unrelated third party.

Cadia Private may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over

all such implementation decisions and is free to accept or reject any recommendation from Advisor and/or its representatives.

Participation in Institutional Advisor Platform

As noted in item 12, Cadia Private has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor has an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship with Fidelity remains in the best interests of the Advisor's Clients in connection with its fiduciary obligations, including its duty to seek best execution. Please see Item 12 above.

The Advisor receives access to software, vendors, and related support without cost or at a discount because the Advisor renders wealth management services to Clients that maintain assets at Fidelity. The software and related systems support benefit the Advisor and indirectly benefit the Clients. However, all services provided may not be utilized for all Clients.

In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of these economic benefits from Fidelity creates a conflict of interest as these economic benefits may influence the Advisor's recommendation of Fidelity as a Custodian over another custodian that does not furnish similar software, systems, back-office support, and/or other economic benefits. Notwithstanding the conflicts noted herein, the Advisor firmly believes that Fidelity provides the Client and the Advisor with excellent value and support.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

Cadia Private does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Cadia Private to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Cadia Private to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Cadia Private generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Cadia Private. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority.

Item 17 – Voting Client Securities

Cadia Private does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Cadia does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to Clients and has never been the subject of a bankruptcy proceeding or financial compromise. Cadia Private is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.