



## ITEM 2. MATERIAL CHANGES

This section discusses only specific material changes that are made to this Brochure since the Annual Amendment to the Brochure dated March 31, 2024. It does not describe other modifications to this Brochure, such as stylistic changes or clarifications.

Effective May 1, 2024, Kovitz completed the acquisition of assets of, and combination with Strategic Wealth Partners Group, LLC. Strategic Wealth Partners ("SWP") is now part of Kovitz and will be doing business as Strategic Wealth Partners within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how Strategic Wealth Partners conducts advisory business.

Effective June 1, 2024, Kovitz completed the acquisition of the assets of, and combination with NorthCoast Asset Management. NorthCoast Asset Management ("NorthCoast") is now part of Kovitz and will be doing business as NorthCoast within Kovitz's registered investment adviser designation. As part of this transaction, NCAM will maintain a separate Form ADV Part 2A – Kovitz\_NorthCoast Asset Management – that details their specific business. Please review that brochure for further details on NorthCoast.

Effective July 1, 2024, Kovitz completed the acquisition of assets of, and combination with Institutional and Family Asset Management, LLC ("IFAM") and TMD Wealth Management LLC ("TMD"). IFAM and TMD are now part of Kovitz and will be doing business as IFAM Capital and TMD Wealth Management, respectively, within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how IFAM and TMD conducts advisory business.

Effective August 1, 2024, Kovitz completed the acquisition of assets of, and combination with Relative Value Partners Group, LLC. Relative Value Partners Group, LLC is now part of Kovitz and will be doing business as Relative Value Partners ("RVP") within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how RVP conducts advisory business.

Effective November 1, 2024, Kovitz completed the acquisition of assets of, and combination with Fort Pitt Capital Group, LLC. Fort Pitt Capital Group, LLC is now part of Kovitz and will be doing business as Fort Pitt Capital Group ("FPCG") within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how FPCG conducts advisory business.

Effective April 1, 2025, Kovitz completed the acquisition of assets of, and combination with Transform Wealth, LLC. Transform Wealth, LLC and its Weatherstone Management division, are now part of Kovitz and will be doing business as Transform Wealth ("Transform") and Weatherstone Management ("Weatherstone"), respectively, within Kovitz's registered investment adviser. As part of this transaction, this brochure has been updated throughout to add language specific to how Transform conducts advisory business. Weatherstone maintains a separate Form ADV Part 2A – Kovitz – Weatherstone ADV Part 2A – that details their specific business.

We help our clients obtain certain insurance solutions by introducing clients to our affiliate, Focus Risk Solutions, LLC ("FRS"). If FRS places an insurance product for our client or refers our client to an insurance broker and there is a subsequent purchase of insurance through the broker, then FRS will receive a portion of the upfront and/or ongoing commissions associated with the sale by the insurance carrier with which the policy was placed. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. Additionally, certain of these brokers pay FRS periodic fees to participate in the FRS platform and, thereby, to offer their services to our clients and certain of our affiliates' clients. Further information on this conflict of interest is available in Items 4, 5 and 10 of this Brochure.

Clients are encouraged to review the Brochure in its entirety.

THIS PAGE LEFT BLANK INTENTIONALLY