

FORM ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Check the box that indicates what you would like to do (check all that apply):

- ☐ Submit an initial application to register as an investment adviser with the SEC.
- ☐ Submit an initial application to register as an investment adviser with one or more states.
- ☒ Submit an *annual updating amendment* to your registration for your fiscal year ended 2008.
- ☐ Submit an other-than-annual amendment to your registration.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

Capital Formation Group, Inc.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of ☐ your legal name or ☐ your primary business name:

D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 24315

E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number:

110958

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Capital Formation Group 34 Washington Street

(number and street)

Wellesley Hills

MA

02481

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other: _____

Normal business hours at this location: **8:30 to 5:00**

(3) Telephone number at this location: **781-237-0123**

(area code) (telephone number)

(4) Facsimile number at this location: **781-237-1696**

(area code) (telephone number)

G. Mailing address, if different from your *principal office and place of business* address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

(number and street)

(city)

(state/country)

(zip+4/postal code)

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I. Do you have World Wide Web site addresses? Yes ☒ No ☐

If "yes" list these addresses on Section 1.I of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact Employee:

Joanne Breen

(name)

Chief Compliance Officer

(title)

781-237-0123

(area code) (telephone number)

781-237-1696

(area code) (facsimile number)

34 Washington Street Suite 230

(number and street)

Wellesley Hills

(city)

MA

(state/country)

02481

(zip+4/postal code)

jbreen@capformgroup.com

(electronic mail (e-mail) address, if contact employee has one)

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your principal office and place of business?

Yes ☒ No ☐

If "yes," complete Section 1.K. of Schedule D.

L. Are you registered with a foreign financial regulatory authority? Yes ☐ No ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.L. of Schedule D.

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

☐ (2) have your *principal office and place of business* in Wyoming;

☐ (3) have your *principal office and place of business* outside the United States;

☒ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

☐ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A (7) of Schedule D.

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h to determine whether you should check this box.

☐ (11) have received an SEC order exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A(11) of Schedule D.

☐ (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check and circle the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, circle the unchecked box(es) next to those state(s).

☐ AL ☒ CT ☐ HI ☐ KY ☐ MN ☐ NH ☐ OH ☐ SC ☐ VI
☐ AK ☐ DE ☐ ID ☐ LA ☐ MS ☒ NJ ☐ OK ☐ SD ☐ VA
☐ AZ ☐ DC ☐ IL ☐ ME ☐ MO ☐ NM ☐ OR ☐ TN ☐ WA
☐ AR ☐ FL ☐ IN ☐ MD ☐ MT ☒ NY ☐ PA ☐ TX ☐ WV
☐ CA ☐ GA ☐ IA ☒ MA ☐ NE ☐ NC ☐ PR ☐ UT ☐ WI
☐ CO ☐ GU ☐ KS ☐ MI ☐ NV ☐ ND ☐ RI ☐ VT

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form of Organization

A. How are you organized?

☒ Corporation ☐ Sole Proprietorship ☐ Limited Liability Partnership (LLP)
☐ Partnership ☐ Limited Liability Company (LLC)
☐ Other (specify): _____

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year? 12

C. Under the laws of what state or country are you organized? MA

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If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

☐ Yes ☒ No

If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: _____
(mm/dd/yyyy)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

☐ 1- 5 ☐ 6- 10 ☒ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000 ☐ More than 1,000

If more than 1,000, how many? _____ (round to the nearest 1,000)

B.

(1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0 ☒ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000

☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1,000)

(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

☐ 0 ☒ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000

☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

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(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

☒ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250 ☐ 251-500 ☐ 501-1,000
☐ More than 1,000 If more than 1,000, how many? _____ (round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once - do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

☐ 0 ☐ 1-10 ☐ 11-25 ☐ 26-100 ☒ 101-250 ☐ 251-500
☐ More than 500 If more than 500, how many? _____ (round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	<u>None</u>	<u>Up To</u> <u>10%</u>	<u>11-25%</u>	<u>26-50%</u>	<u>51-75%</u>	<u>More Than</u> <u>75%</u>
(1) Individuals (other than <i>high net worth individuals</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) <i>High net worth individuals</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) Banking or thrift institutions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) Investment companies (including mutual funds)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) Pension and profit sharing plans (other than plan participants)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6) Other pooled investment vehicles (e.g., hedge funds)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(7) Charitable organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(8) Corporations or other businesses not listed above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(9) State or municipal <i>government entities</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(10) Other: <u>Financial/Estate Planning</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

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Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify): _____

Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☒ Yes ☐ No

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 76000000.00 .00	(d) 136
Non-Discretionary:	(b) \$ 40000000.00 .00	(e) 10
Total:	(c) \$ 116000000.00 .00	(f) 146

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☒ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies
- ☐ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- ☐ (5) Pension consulting services
- ☐ (6) Selection of other advisers
- ☐ (7) Publication of periodicals or newsletters
- ☐ (8) Security ratings or pricing services
- ☐ (9) Market timing services
- ☐ (10) Other (specify): _____

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

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H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0 ☐ 1-10 ☐ 11-25 ☐ 26-50 ☐ 51-100 ☒ 101-250 ☐ 251-500
☐ More than 500 If more than 500, how many? _____ (round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program*?
☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) Broker-dealer
☒ (2) Registered representative of a broker-dealer
☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
☐ (4) Real estate broker, dealer, or agent
☒ (5) Insurance broker or agent
☐ (6) Bank (including a separately identifiable department or division of a bank)
☒ (7) Other financial product salesperson (specify): **Financial Planner**

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☒ No

(2) If yes, is this other business your primary business? ☐ Yes ☐ No

If "yes," describe this other business on Section 6.B. of Schedule D.

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?
☒ Yes ☐ No

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Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your advisory affiliates and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☐ (2) investment company (including mutual funds)
- ☐ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☒ (8) insurance company or agency
- ☐ (9) pension consultant
- ☐ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

If you checked item 7.A.(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A.(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD system will accept a single Form U4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund," as defined under SEC rule 203(b)(3)-1? ☐ Yes ☐ No

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:

- (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D;*
- (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and*
- (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.*

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

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Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(I) or (2))? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|--|--------------------------|-------------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|-------------------------------------|
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

- | | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| A. Do you have <i>custody</i> of any advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) securities? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. Do any of your <i>related persons</i> have <i>custody</i> of any of your advisory <i>clients'</i> : | | |
| (1) cash or bank accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) securities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that <i>related person</i> a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B or C, directly or indirectly, *control* your management or policies? ☐ Yes ☒ No

If yes, complete Section 10 of Schedule D.

FORM ADV Part 1A Page 13 of 16	Your Name	Capital Formation Group, Inc.	CRD Number	110958
	Date	3-29-2009	SEC 801-Number	801- 24315

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "Yes" answers to the following questions, complete a Criminal Action DRP.

- | A. In the past ten years, have you or any <i>advisory affiliate</i> : | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | B. In the past ten years, have you or any <i>advisory affiliate</i> : | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) been charged with a misdemeanor listed in Item 11.B(1)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

FORM ADV Part 1A Page 14 of 16	Your Name	Capital Formation Group, Inc.	CRD Number	110958
	Date	3-29-2009	SEC 801-Number	801- 24315

For "yes" answers to the following questions, complete a Regulatory Action DRP

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

FORM ADV Part 1A Page 15 of 16	Your Name Capital Formation Group, Inc.	CRD Number 110958
	Date 3-29-2009	SEC 801-Number 801- 24315

	<u>Yes</u>	<u>No</u>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>For "yes" answers to the following questions, complete a Civil Judicial Action DRP.</u>	<u>Yes</u>	<u>No</u>
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related activity</i> ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

FORM ADV Part 1A Page 16 of 16	Your Name	Capital Formation Group, Inc.	CRD Number	110958
	Date	3-29-2009	SEC 801-Number	801- 24315

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

	<u>Yes</u>	<u>No</u>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- | | | |
|---|--------------------------|-------------------------------------|
| (1) <i>control</i> another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

C. Are you:

- | | | |
|---|-------------------------------------|-------------------------------------|
| (1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

FORM ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

PART 1B

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Item 1 State Registration

Complete this Item I if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

<input type="checkbox"/> AL	<input type="checkbox"/> CT	<input type="checkbox"/> HI	<input type="checkbox"/> KY	<input type="checkbox"/> MN	<input type="checkbox"/> NH	<input type="checkbox"/> OH	<input type="checkbox"/> SC	<input type="checkbox"/> VA
<input type="checkbox"/> AK	<input type="checkbox"/> DE	<input type="checkbox"/> ID	<input type="checkbox"/> LA	<input type="checkbox"/> MS	<input type="checkbox"/> NJ	<input type="checkbox"/> OK	<input type="checkbox"/> SD	<input type="checkbox"/> WA
<input type="checkbox"/> AZ	<input type="checkbox"/> DC	<input type="checkbox"/> IL	<input type="checkbox"/> ME	<input type="checkbox"/> MO	<input type="checkbox"/> NM	<input type="checkbox"/> OR	<input type="checkbox"/> TN	<input type="checkbox"/> WV
<input type="checkbox"/> AR	<input type="checkbox"/> FL	<input type="checkbox"/> IN	<input type="checkbox"/> MD	<input type="checkbox"/> MT	<input type="checkbox"/> NY	<input type="checkbox"/> PA	<input type="checkbox"/> TX	<input type="checkbox"/> WI
<input type="checkbox"/> CA	<input type="checkbox"/> GA	<input type="checkbox"/> IA	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> NE	<input type="checkbox"/> NC	<input type="checkbox"/> PR	<input type="checkbox"/> UT	
<input type="checkbox"/> CO	<input type="checkbox"/> GU	<input type="checkbox"/> KS	<input type="checkbox"/> MI	<input type="checkbox"/> NV	<input type="checkbox"/> ND	<input type="checkbox"/> RI	<input type="checkbox"/> VT	

Item 2 Additional Information

A. Person responsible for supervision and compliance:

Joanne D. Breen

(name)

Compliance Officer

(title)

781-237-0123

781-237-1696

(area code) (telephone number)

(area code) (facsimile number)

34 Washington Street

(number and street)

Wellesley Hills

MA

02481

(city)

(state/country)

(zip+4/postal code)

jbreen@capformgroup.com

(electronic mail (e-mail) address, if the person has one)

If this address is a private residence, check this box: ☐

B. Bond/Capital Information, if required by your *home state*.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond: \$ _____ ⁰.00

(3) Bond Policy Number: _____

(4) If required by your *home state*, are you in compliance with your *home state's* minimum capital requirements?

Yes

☐

No

☐

FORM ADV Part 1B Page 2 of 4	Your Name	Capital Formation Group, Inc.	CRD Number	110958
	Date	3-29-2009	SEC 801-Number	801- 24315

Yes No

For "yes" answers to the following question, complete a Bond DRP:

- C. Has a bonding company ever denied, paid out on, or revoked a bond for you? ☐ Yes ☒ No

For "yes" answers to the following question, complete a Judgment/Lien DRP:

- D. Do you have any unsatisfied judgments or liens against you? ☐ Yes ☒ No

For "yes" answers to the following questions, complete an Arbitration DRP:

- E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- | | | |
|--|--------------------------|-------------------------------------|
| (1) any investment or an <i>investment-related</i> business or activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) fraud, false statement, or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) theft, embezzlement, or other wrongful taking of property? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) bribery, forgery, counterfeiting, or extortion? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) dishonest, unfair, or unethical practices? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

- | | | |
|--|--------------------------|-------------------------------------|
| (1) an investment or <i>investment-related</i> business or activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) fraud, false statement, or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) theft, embezzlement, or other wrongful taking or property? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) bribery, forgery, counterfeiting, or extortion? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) dishonest, unfair, or unethical practices? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

G. Other Business Activities

- (1) Are you actively engaged in business as a(n) (check all that apply):
- ☐ Attorney
 - ☐ Certified public accountant
 - ☐ Tax preparer

FORM ADV Part 1B Page 3 of 4	Your Name	Capital Formation Group, Inc.	CRD Number	110958
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- (2) If you are actively engaged in any business other than those listed in Item 6.A. of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

- H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	<u>Securities Investments</u>	<u>Non-Securities Investments</u>
Under \$100,000	<input type="checkbox"/>	<input type="checkbox"/>
\$100,001 to \$500,000	<input type="checkbox"/>	<input type="checkbox"/>
\$500,001 to \$1,000,000	<input type="checkbox"/>	<input type="checkbox"/>
\$1,000,001 to \$2,500,000	<input type="checkbox"/>	<input type="checkbox"/>
\$2,500,001 to \$5,000,000	<input type="checkbox"/>	<input type="checkbox"/>
More than \$5,000,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If securities investments are over \$5,000,000, how much?

\$ 76000000 (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much?

\$ 40000000.00 (round to the nearest \$1,000,000)

I. *Custody*

	<u>Yes</u>	<u>No</u>
(1) Do you withdraw advisory fees directly from your <i>clients'</i> accounts? If you answered "yes", respond to the following:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the <i>client</i> ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(b) Does the custodian send quarterly statements to your <i>clients</i> showing all disbursements for the custodian account, including the amount of the advisory fees?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(c) Do your <i>clients</i> provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FORM ADV Part 1B Page 4 of 4	Your Name	Capital Formation Group, Inc.	CRD Number	110958
	Date	3-29-2009	SEC 801-Number	801- 24315

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust? | <input type="checkbox"/> | <input type="checkbox"/> |
| If you answered "yes", respond to the following: | | |
| (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) Do you require prepayment of fees of more than \$500 per <i>client</i> and for six months or more in advance? | <input type="checkbox"/> | <input type="checkbox"/> |
| J. If you are organized as a sole proprietorship, please answer the following: | | |
| | <u>Yes</u> | <u>No</u> |
| (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) (a) Do you have any investment advisory professional designations? | <input type="checkbox"/> | <input type="checkbox"/> |
| <i>If "no," you do not need to answer Item 2.J(2)(b).</i> | | |
| (b) I have earned and I am in good standing with the organization that issued the following credential: | | |
| <input type="checkbox"/> 1. Certified Financial Planner ("CFP") | | |
| <input type="checkbox"/> 2. Chartered Financial Analyst ("CFA") | | |
| <input type="checkbox"/> 3. Chartered Financial Consultant ("ChFC") | | |
| <input type="checkbox"/> 4. Chartered Investment Counselor ("CIC") | | |
| <input type="checkbox"/> 5. Personal Financial Specialist ("PFS") | | |
| <input type="checkbox"/> 6. None of the above | | |
| (3) Your social security number: _____ | | |

Uniform Application for Investment Adviser Registration

OMB APPROVAL

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden
hours per response. 4.07

Name of Investment Adviser:

Capital Formation Group, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

34 Washington Street, Suite 230

Wellesley Hills

MA

02481

(781) 237-0123

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

1. A. Advisory Services and Fees. (check the applicable boxes)For each type of service provided, state the approximate
% of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|-------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 80 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 20 | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | |
|----|---|--|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? | Yes No |
| | | <input checked="" type="checkbox"/> <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input checked="" type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Capital Formation Group, Inc.

SEC File Number:

801- **24315**

Date:

3-12-2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment advisory accounts are monitored continuously by CFG. Comprehensive reviews are done periodically. These reviews are conducted prior to each investment meeting with the client. Investment professionals meet on an ongoing basis to discuss and determine asset allocation for balanced accounts and other relevant economic and market information. Regarding insurance products, CFG's affiliate, Capital Formation Insurance Agency ("CFIA") offers an annual review of the contract purchased in light of significant changes indicated by the client that have occurred (including their financial picture and long-term goals). Clients are free to avail themselves of products without commitment to accepting further services or reviews, nor does the sale of such products obligate CFIA to initiate annual reviews.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Written reports are provided at least annually to clients, showing investment holdings, including a review of account performance over the period and a comparison to appropriate market indices. Also included in the reports are transaction schedules and account appraisals. More frequent contacts are made in writing and by telephone where circumstances warrant it.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV

Schedule A

Your Name: **Capital Formation Group, Inc.**

SEC File No.: 801- **24315**

Date: **1-29-2009**

CRD No.: **110958**

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of.

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, *a person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

- 7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Own- ership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
			MM	YYYY			PR	
Williams, John, David	I	President	08	1986	C	Y	N	1066310
Toomey, Michael, Joseph	I	Treasurer	08	1986	C	Y	N	448122
Hughes, Jeffersom, Earl	I	Director	05	2005	C	Y	N	252582
John W Broderick	i	Senior Sales	05	2008	NA	Y	n	2143689
Joanne D. Breen	i	COO	11	2008	NA	y	n	5655553

FORM ADV

Schedule A

Your Name: **Capital Formation Group, Inc.**

SEC File No.: 801- **24315**

Date: **1-29-2009**

CRD No.: **110958**

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of.

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, *a person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

- 7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired		Own- ership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
			MM	YYYY			PR	
Troy, Thomas, Francis	I	COB	09	2007	NA	Y	N	1176479
Morad, Jason, S	I	CIO	08	2007	NA	Y	N	4617643

FORM ADV Schedule D Page 1 of 5	Your Name: <u>Capital Formation Group, Inc.</u> SEC File No.: 801- <u>24315</u> Date: <u>3-29-2009</u> CRD No.: <u>110958</u>
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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 1.

SECTION 1.B. Other Business Names
 List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.
 Check only one box: ☐ Add ☐ Delete ☐ Amend

Name _____	Jurisdictions _____
------------	---------------------

SECTION 1.F. Other Offices
 Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of employees).
 Check only one box: ☐ Add ☐ Delete

(number and street)			
_____	_____	_____	_____
(city)	(state/country)	(zip+4/postal code)	

If this address is a private residence, check this box: ☐

_____	_____	_____	_____
(area code)	(telephone number)	(area code)	(facsimile number)

SECTION 1.I. World Wide Web Site Addresses
 List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.
 Check only one box: ☐ Add ☐ Delete

World Wide Web Site Address: www..capitalformationgroup.com

SECTION 1.K. Location of Books and Records
 Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.
 Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: _____

(number and street)			
_____	_____	_____	_____
(city)	(state/country)	(zip+4/postal code)	

If this address is a private residence, check this box: ☐

_____	_____	_____	_____
(area code)	(telephone number)	(area code)	(facsimile number)

This is (check one):
☐ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location.

FORM ADV
Schedule D
Page 2 of 5

Your Name: **Capital Formation Group, Inc.**

SEC File No.: 801-**24315**

Date: _____

CRD No.: **110958**

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 2.

SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801 - _____

SECTION 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
Schedule D
Page 3 of 5

Your Name: **Capital Formation Group, Inc.**

SEC File No.: 801- **24315**

Date: _____

CRD No.: **110958**

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 3.

SECTION 2.A(11) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number: 803- _____

Date of order: _____

(mm/dd/yyyy)

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801- _____

Acquired Firm's CRD Number (if any) _____

SECTION 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Wrap Fee Program _____

Name of Sponsor _____

SECTION 6.B. Description of Primary Business

Describe your primary business (not your investment advisory business):

SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliate: _____

Primary Business Name of Affiliate: _____

Affiliate is (check only one box): ☐ Investment Adviser ☐ Broker-Dealer

☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- _____

Affiliate's CRD Number (if any): _____

FORM ADV
Schedule D
Page 4 of 5

Your Name: **Capital Formation Group, Inc.**

SEC File No.: 801- **24315**

Date: **3/29/2009**

CRD No.: **110958**

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 4.

SECTION 7.B. Limited Partnership or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: _____

Name of General Partner or Manager: _____

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company or other private fund? ☐ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? _____ %

Minimum investment commitment required of a limited partner, member, or other investor: \$ _____

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ _____

SECTION 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name _____

CRD Number (if any) _____ Effective Date _____ mm/dd/yyyy Termination Date _____ mm/dd/yyyy

Business Address: _____

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) _____

CRD Number (if any) _____ Effective Date _____ mm/dd/yyyy Termination Date _____ mm/dd/yyyy

Business Address: _____

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

FORM ADV
Schedule D
Page 5 of 5

Your Name: **Capital Formation Group, Inc.**

SEC File No.: 801-**24315**

Date: **3/29/2009**

CRD No.: **110958**

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☐ AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Capital Formation Group, Inc.

SEC File Number:
801- **24315**

Date:
3-29-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Formation Group, Inc.		IRS Empl. Ident. No.: 04-2903088
Item of Form (identify)	Answer	
Part II, Item 1D	<ul style="list-style-type: none">Capital Formatio Group, Inc., provides investment advisory services to it's clients. Capital Formation Group, Inc. ("CFG") if appropriate, will enter into sub-advisory agreements with outside Investment Advisers who provide investment advisory services to CFG clients. CFG also provides financial and estate planning services. <p>Investment management services provided by CFG include client meetings for the purpose of establishing individual investment objectives. Existing security holdings (if any) are reviewed and recommendations are made for retention or liquidation. On an ongoing basis, new investments are proposed and trades are executed (following prior client approval in the case of non-discretionary accounts). Security positions are selected from a universe of mutual funds, equities, fixed income products and alternative investments. Client investment status reports are prepared on an annual or quarterly basis by CFG or outside investment advisers. Regularly, the portfolio's performance is measured against the client's investment objectives as well as appropriate market indices.</p> <p>CFG requires a minimum portfolio of \$1,000,000. Exceptions may be made at CFG's discretion. Fees for the management of accounts are 1.00% of assets under management unless separately negotiated. Underlying fees of mutual funds and/or hedge funds are in addition to these fees as stated.</p> <p>Fees are payable monthly in arrears. A client may terminate the investment advisory contract immediately upon written notice. Termination done within the first five (5) days of the month beginning will not incur any fees.</p> <p>Investment consultation is available on a negotiated rate basis.</p>	
Part II, Item 5	CFG is committed to having the highest quality professionals in its employ. Formal education and industry experience are heavily weighted in the determination of all employees.	
Part II, Item 6	<p>John David Williams Date of Birth: 3/24/52</p> <p>Education: B.A. - Creighton University, Omaha, NE Masters, Theological Studies - Weston School of Theology, Cambridge, MA CLU/ChFC, Completed Curriculum - Bryn Mawr, PA</p> <p>4/80-11/95 - Phoenix Home Life, Insurance & Estate Planning Services/Insurance Agent 9/82-11/95 - W.S. Griffith & Co., Inc., Registered Representative, Equity Sales 10/93-5/00 - Nathan & Lewis Securities, Inc., Registered Representative 5/00-present - Winslow, Evans & Crocker, Inc., Registered Representative 4/86-present - Capital Formation Insurance Agency, President & Producing Agent 8/86-present - Capital Formation Group, Inc., President & CEO 8/99-3/02 - Family Capital Fiduciary, LLC, Managing Director & Secretary 3/02-present - Family Capital Trust Co., N.A., Managing Director</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Capital Formation Group, Inc.

SEC File Number:
801- **24315**

Date:
3-29-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Formation Group, Inc.		IRS Empl. Ident. No.: 04-2903088
Item of Form (identify)	Answer	
	<p>Michael Joseph Toomey Date of Birth: 8/07/41</p> <p>Education: B.S. Finance - Franklin Pierce College, Rindge, NH</p> <p>11/74-11/95 - Phoenix Home Life, Insurance & Estate Planning Services/Insurance Agent 1/82-11/95 - W.S. Griffith & Co., Inc., Registered Representative, Equity Sales 10/93-5/00 - Nathan & Lewis Securities, Inc., Registered Representative 5/00-12/05 - Winslow, Evans & Crocker, Inc., Registered Representative 4/86-present - Capital Formation Insurance Agency, Treasurer & Producing Agent 8/86-present - Capital Formation Group, Inc., Director/Treasurer 8/99-3/02 - Family Capital Fiduciary, LLC, Advisory position 3/02-present - Family Capital Trust Co., N.A., Advisory position</p> <p>Jefferson E. Hughes, Jr. Date of Birth: 11/10/49</p> <p>Education: B.S. - Villanova University, Villanova, PA N.Y.U. Grad. School of Business, New York, NY - completed courses</p> <p>7/72-4/05 - Merrill Lynch & Co., Inc., Various positions in Sales, Equities, International, Management 9/06-Present - New Smith Capital Partners, NY, NY, CEO New Smith Capital US 8/05-Present - Capital Formation Group, Inc., Director/Member of the Investment Committee</p> <p>Thomas F. Troy Date of Birth: 4/26/55</p> <p>Education: Holy Cross College, MA, B.A. Economics, 1977 Stern School of Business, New York University, NY, M.B.A., 1980 Series 65-Registered Investment Advisor</p> <p>84-89 Merrill Lynch & Co., NY, NY, Director Listed Trading 89-93 Merrill Lynch & Co., NY, NY, Managing Director, Head of Global Risk Arbitrage 94-96 Merrill Lynch & Co., NY, NY, Managing Director, Head of International Trading 96-99 Merrill Lynch & Co., London, UK, Managing Director, Head of Equities for Europe, Middle East and Africa 99-01 Merrill Lynch & Co., NY, NY, Managing Director, Head of Equities for the Americas 01-05 Merrill Lynch & Co., NY, NY, Senior VP, Head of the Securities Services Division 9/07-Present Capital Formation Group, MA, Chairman of the Board, Chairman of the Investment Committee</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Capital Formation Group, Inc.

SEC File Number:
801- **24315**

Date:
3-29-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Capital Formation Group, Inc.

IRS Empl. Ident. No.:

04-2903088

Item of Form (identify)	Answer
	<p>Jason Morad Date of Birth: 4/15/1969</p> <p>Education: B.A., Vanderbilt University, Nashville, TN., 1992 J.D., Pepperdine University, Malibu, CA., 1996 M.B.A., Boston College, Boston, MA., 1998-Present (6 classes to completion) CFA Level III Candidate (2009) Series 65-Registered Investment Advisor, 2004</p> <p>98-2000 Investors B&T, Boston, MA., Securities Trader 20-7/08 Hale and Dorr Capital Management, Boston, MA., VP Portfolio Manager/Manager of Equity Research 7/08-Present Capital Formation Group, Inc., Chief Investment Officer, Member of the Investment Committee</p> <p>John W. Broderick Date of Birth 8/7/1966</p> <p>Education; B.S. King's College , Wilkes-Barre PA</p> <p>6-1991- 3-1996 GR Phelps 3-1996 - 5-1996 MMI Investors 5/1996 -5-2008 Broker/Dealer :Guardian Life Ins. Co. 5-2008 - present Capital Formation Group,</p>
Part II, Item 7	<p>Mr. Williams' duties involve life insurance sales through an affiliate of CFG, Capital Formation Insurance Agency ("CFIA"), as well as the sale of investments for approximately 10% (estim.) of his time. The balance is spent in CFG's business. Mr.Toomey's duties involve life insurance sales through CFIA for approximately 95% (estim.) of his time. The balance is spent in the CFG business. In instances where clients purchase insurance products, CFIA receives compensation.</p> <p>Mr. Williams and Mr. Toomey also provide Estate Planning services for which CFG receives a fee. This fee ranges, according to level of service, from \$700 to \$50,000.</p>
Part II, Item 8C	<p>Both Mr. Toomey and Mr. Williams sell the life and disability insurance products of various Life/Disability Insurance companies. They also serve as the Treasurer and President, respectively, of CFIA, an affiliate of CFG.</p> <p>The Broker-Dealer affiliation noted is with M Securities (M). Mr. Williams is a Registered Representative of M for the sale of Variable Life and Annuity products. He receives commissions on the sale of these products.</p> <p>In the initial due diligence of M, Mr. Williams considered its overall value in terms of the quality of its</p>

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Capital Formation Group, Inc.

SEC File Number:
801- **24315**

Date:
3-29-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Formation Group, Inc.		IRS Empl. Ident. No.: 04-2903088
Item of Form (identify)	Answer	
Part II, Item 9	<p>products, research and service, in the decision to register with the firm. All such products, research, and services are provided by M to all registered representatives and their clients, without regard as to whether or not compensation, in addition to commissions, is received by any of its representatives.</p> <p>If a client chooses to implement commission-based securities and insurance products through Mr. Williams, all such product purchases will be executed through M at the standard commission rates then in effect. In situations where commissions are not fixed by law, variable commissions charged by the firm may be more or less than prevailing discounts.</p> <p>Although commissions generated by the purchase of securities and insurance products through Mr. Williams may or may not cause his recommendations to be free from self-interest, clients are under no obligation to accept or implement these recommendations through M or Capital Formation representatives. CFG does not place any brokerage business through M.</p> <p>Capital Formation Group, Inc. is a beneficial owner of 37% of Family Capital Trust Co., N.A. ("FCTC"). CFG provides financial and estate planning services for FCTC. In addition, CFG receives a portion of the gross annual revenue of FCTC.</p>	
Part II, Item 10	<p>CFG seeks to foster a reputation for openness, integrity, honesty and trust with the highest standards of professionalism. To further this goal, CFG has adopted a Code of Ethics and Insider Trading Policy designed to implement procedures to deter the misuse of material nonpublic information and to avoid conflicts of interest in connection with personal securities transactions. All employees are required to sign an acknowledgement and certification of their receipt and intent to comply with this Code of Ethics and Insider Trading Policy.</p> <p>CFG will provide a copy of its Code of Ethics and Insider Trading Policy to any client or prospective client upon request.</p>	
Item 12	<p>CFG provides investment supervisory services to accounts with a minimum portfolio of \$1,000,000. The fee schedule is detailed in the above response to Part II, Item 1D.</p> <p>For some clients (where payment is solely based on commissions earned when products are sold), CFG will examine goals and provide advice on appropriate financial products: e.g. insurance and investment products. For these clients, CFG does not hold itself out as a financial planner or are fees charged for any products and needs analysis.</p> <p>Generally, CFG is retained with respect to its individual accounts on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within the client's specified investment objectives without consultation. It is the objective of CFG and its subadvisors in choosing broker-dealers to use its best efforts to obtain the best price and execution. The best net price is important in this determination but other factors are also considered. These factors include, but are not limited to: the size and type of transaction; the difficulty of execution; execution efficiency; the availability of the broker-dealer to stand ready to execute possibly difficult transactions in the future; and the financial strength and stability of the broker-dealer.</p> <p>The subadvisors shall have authority and discretion to select brokers and dealers to execute portfolio transactions initiated by the subadviser and for the selection of the markets on or in which the transactions will be executed. In doing so, the subadviser will give primary consideration to securing the most favorable price and execution. Consistent with this policy, the subadviser may consider the financial responsibility, research and investment information and other services provided by brokers or</p>	

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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Capital Formation Group, Inc.

SEC File Number:
801- **24315**

Date:
3-29-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Capital Formation Group, Inc.

IRS Empl. Ident. No.:

04-2903088

Item of Form (identify)	Answer
	<p>dealers who may effect or be a party to any such transaction, or other transactions to which other clients of the sub-advisor may be a party.</p> <p>At any time, a client may withhold or limit discretionary authority as to the type or amount of securities to be bought and sold, the credit quality of securities purchased, the broker-dealer to be used, or the commission rates to be paid.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule G of
Form ADV
Balance Sheet**

Applicant:

Capital Formation Group, Inc.

SEC File Number:

801- **24315**

Date:

3-29-2009

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Formation Group, Inc.	IRS Empl. Ident. No.: 04-2903088
Instructions	
1. The balance sheet must be: A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et seq.).	
4. Sole proprietor investment advisers: A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities B. May aggregate other business and personal assets and liabilities unless there is an asset deficiency in the total financial position.	

Complete amended pages in full, circle amended items and file with execution page (page 1).