

Private Capital Group, LLC

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This disclosure brochure provides clients with information about the qualifications and business practices of Private Capital Group, LLC, an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Private Capital Group, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Private Capital Group, LLC. Please contact Benjamin Kille, a Managing Member of Private Capital Group, LLC, at (860) 561-1162 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Private Capital Group, LLC or any individual providing investment advisory services on behalf of Private Capital Group, LLC possess a certain level of skill or training. Additional information about Private Capital Group, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Private Capital Group, LLC is 126665.

PRIVATE CAPITAL GROUP, LLC

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ADVISORY BUSINESS

Our Company

Private Capital Group, LLC is a privately-held Connecticut limited liability company that has been providing investment advisory services as an SEC-registered investment adviser since 2003. Throughout this disclosure brochure, the company is referred to as “PCG”.

The principal owners of PCG are Benjamin D. Kille, William T. Rabbitt.

Our Investment Professionals

Marc E. Austin, CPA, CFP®

Marc joined Private Capital Group, LLC in May 2004 as an Investment Advisor Representative with Private Capital Group, LLC and a Registered Representative with NFP Securities, Inc. A Certified Public Accountant since 1987, Marc joined CIGNA Financial Advisors (later to become Sagemark Consulting) in 1989 as a Financial Advisor.

He is a member of the Connecticut Society of CPA's and is an active member of both the Personal Financial Planning Committee and the Hartford Estate and Business Planning Council. Marc is on the Quinnipiac University Athletic Advisory Board.

Marc specializes in investments, retirement planning, estate planning and tax planning. His focus is on the goals and objectives of his clients.

Marc graduated from Quinnipiac University with a B.S. in Accounting. He became a Certified Public Accountant in 1987 and obtained his CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in 1993 and holds investment and insurance licenses.

Neil T. Hartzog, CMFC

Joining Private Capital Group, LLC in 2005 as a Financial Advisor, Neil's responsibilities soon expanded to support the wealth management planning department, compliance and supervisory responsibility. Currently, Neil is an Investment Advisor Representative with Private Capital Group, LLC and a Registered Representative with NFP Securities, Inc.

Neil began his post graduate career as a Regional Accountant for Sunrise Healthcare, a nursing care facility. In 1999, he joined Waddell & Reed as an advisor, and in 2003, motivated by a desire to work more closely with individual investors, became one of the founding members of Capital Financial Planning.

Neil's primary focus is on wealth management and retirement planning. He is the primary resource for the wealth management program and involved in compliance.

Neil received his Bachelor's degree in Finance from Central Connecticut State University in 1995.

Benjamin D. Kille, CFP®, AIF®

As one of the original founders of Private Capital Group, LLC in 2003, Ben's knowledge of the financial marketplace and his experience applying specific investment strategies to the construction and management of client portfolios provides the foundation for a strong long-term relationship. He is currently an Investment Advisor Representative with Private Capital Group, LLC and a Registered Representative and Investment Adviser Representative with NFP Securities, Inc.

Ben began his career in the Financial Services industry in 1984. As Regional Director of Investments for CIGNA Financial Services from 1988 to 2001, he assisted investment advisers in the New England region with portfolio development and implementation. Ben starts with a thorough understanding of a client's overall investment objectives. He constructs an individual plan utilizing multiple investment strategies to help achieve a client's goals while giving consideration to tax implications and lifestyle options.

Ben was a double major in Finance and Real Estate at the University of Arizona and has held the professional designation of CFP® (CERTIFIED FINANCIAL PLANNER®) since 1987 along with being licensed in investments and insurance across several states. He is an Accredited Investment Fiduciary® (AIF®). Ben serves on the boards of the Farmington Valley Academy Montessori School and CT. 4-H Education Center (Auer Farm). Ben is also an active member of the Hartford Estate and the Business Planning Council and the Professional Advisory Committee for the Hartford Foundation for Public Giving.

Brian J. Mylod

Brian brought his successful investment management practice to Private Capital Group, LLC in December 2008. Prior to the merger with Private Capital Group, LLC, he was founder president of Advisory One, Inc.

Brian's focus on investments and the economics that drive them brings added depth and expertise to PCG's team. He presently serves as an Investment Advisor Representative with Private Capital Group, LLC Inc. Brian is not licensed with NFP Securities Inc.

Brian began his career as an institutional fixed income broker with the Wall Street firm Keefe Bruyette and Woods, Inc. In his sixteen years at KBW, Brian rose to become managing director of the firm's bond department and a member of KBW's Management Committee. Immediately prior to founding Advisory One, Brian was a Director at Aetna Capital Management, Inc. in Hartford, where his responsibilities included marketing investment management services to endowments and foundations.

Throughout his career as an advisor, Brian has placed a premium on the careful determination of client investment goals, objectives and risk tolerance. These variables form the cornerstone of each investment plan he produces and manages. Brian's investment management focus is on individual investors and small business clients.

Brian earned a B.S. in Commerce from Niagara University and a Master of Business Administration from the University of Hartford. He has served on numerous boards and committees of non-profits, professional and community institutions some of which include The Hartford Bond Club, The Golf Club of Avon, The MacAuley Retirement Community and Holy Family Retreat Center.

William T. Rabbitt, CFP®, ChFC

As one of the original founders of Private Capital Group, LLC, Bill specializes in estate, business and insurance planning and is currently an Investment Advisor Representative with the firm and a Registered Representative with NFP Securities, Inc.

He began his career in 1993 with CIGNA Financial Advisors (later to become Sagemark) eventually rising to the position of Regional CEO for Sagemark.

Bill's expertise is in Family Wealth and Business Succession Strategies. He has built a reputation for finding sound and often creative financial solutions for his clients.

He is an active member of the Hartford Estate and Business Planning Council and a member of the Professional Advisory Committee for the Hartford Foundation for Public Giving. A graduate of West Point, Bill holds the professional designations of CFP® (Certified Financial Planner®) and ChFC (Chartered Financial Consultant).

Bill is actively involved in the Simsbury Youth Lacrosse program and is helping to start the new Bloomfield, CT youth Lacrosse program. He is also a proponent of Habitat for Humanity, Covenant Preparatory School in Hartford and Saint Francis Hospital.

Thomas R. Trumble, CFU

Tom joined Private Capital Group, LLC in January 2004. He is the driving force behind the firm's marketing efforts. He is currently an Investment Advisor Representative with Private Capital Group, LLC and a Non-Producing Registered Representative with NFP Securities, Inc.

Tom has been in the Employee Benefits and Financial Services Industry for over 38 years. Tom focuses on introducing potential clients to the appropriate expertise within PCG to develop wealth management solutions for high net worth families and business owners. His greatest joy is in helping families determine if the services provided by PCG can provide a meaningful benefit to their personal situation.

Tom spent 30 years in the Aetna's Employee Benefit Division, focusing on the sale and service of Group Life, Disability, Medical/Dental and Retirement Plans. He worked for Aetna in St. Louis, Dallas, Chicago and Cleveland before moving into the Aetna Home Office in Hartford to manage different regional and national marketing and sales organizations.

He "retired" from Aetna in 1998 and began consulting for Aetna International's affiliates on Y2k matters in Indonesia, Chile, New Zealand, Malaysia, the Phillipines and Canada. Tom then joined Cigna Global Pensions as a Retirement Sales Trainer, Coach and Manager doing work in Sao Paulo, Brazil and Tokyo Japan. Upon returning from Tokyo in 2000, Tom joined Sagemark Consulting/Lincoln Financial Advisors where he worked closely with over 45 families to develop and implement their wealth accumulation, conservation and distribution strategies.

Tom is active and serves on the Board for Capital Community College Foundation, Habitat for Humanity, Junior Achievement, St. Francis Foundation and the Loaves & Fishes Soup Kitchen. He is also on the Board of Deacons at Asylum Hill Congregational Church.

Our Services

PCG provides the following investment advisory services:

Investment Supervisory Services

PCG provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions during which investment objectives based on a client's particular circumstances are established, the client's investment adviser representative will determine a client's risk profile and create and manage a customized portfolio based on that profile. PCG will manage advisory accounts on either a discretionary or non-discretionary basis. Account supervision is guided by the objectives of the client.

Investment Supervisory Services are provided through the following programs:

Private Wealth Management Program

In the Private Wealth Management Program, PCG will create a portfolio consisting of one or all of the following: no-load and load-waived mutual funds, exchange-traded funds and individual fixed-income holdings. In limited circumstances, individual equities may be included in a client's portfolio. PCG will allocate the client's assets among various investments taking into consideration the client's investment objectives. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be

determined by the client's particular investment adviser representative based on their client's individual needs, circumstances and preferences.

PCG will meet with clients participating in the Private Wealth Management Program at least annually to review the client's personal and financial information. However, each client is advised that it remains their responsibility to promptly notify PCG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising PCG's previous recommendations and/or services.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

Separate Account Access

PCG also provides clients with access to a wide array of independent institutional investment managers through the Separate Account Access. The Separate Account Access is a flexible, open-architecture platform that allows PCG to choose investment managers from among all major market capitalizations, fixed-income, alternative investments and certain private investment vehicles (e.g., hedge funds).

Based on a client's individual circumstances, PCG selects one or more independent managers to manage all or a portion of the client's portfolio. PCG may utilize various unaffiliated investment advisers to assist PCG in the initial due diligence, selection, retention and ongoing monitoring of investment managers. PCG monitors the selected investment manager(s) on an ongoing basis and, when appropriate, PCG may make the decision to replace one investment manager with another or add an additional manager to the portfolio.

PCG will ensure that the client receives all related disclosure documents, including each investment manager's disclosure brochure. Clients are urged to carefully read and review the disclosure brochure(s) of all investment managers to fully understand the services, fees and any further conditions associated with the selected investment manager(s). For example, an investment manager may have participation conditions such as minimum account size and minimum annual fee which may or may not be negotiable. PCG will take such requirements into consideration when evaluating and recommending the specific investment manager.

PCG will meet with clients participating in the Separate Account Access at least annually to review the client's financial information. However, all clients are urged to notify PCG immediately of any material change in their financial situation.

Whether or not clients will be able to place restrictions on the types of investments will depend on the policies of the specific manager selected.

Investment Manager Search and Monitoring Services

PCG may perform searches of various independent registered investment advisers. Client investment objectives are reviewed and PCG refers the client to an

appropriate independent registered investment adviser who actively manages the client account. In addition to any investment advisory agreement entered into with PCG, clients will also enter into an advisory agreement directly with the independent registered investment adviser. Factors considered in making this determination include account size, risk tolerance, the opinion of each client, the investment philosophy of the independent investment adviser, performance, services offered, and client needs. Clients are requested to refer to the independent registered investment adviser's disclosure document for a complete description of services and fees offered.

PCG will periodically meet with the client to review the performance of the independent registered investment adviser(s). If PCG believes that a particular investment adviser is performing inadequately, or if PCG believes that different investment adviser is more suitable for a client's particular needs, then PCG may suggest that the client contract with a different adviser. Under this scenario, PCG will assist the client in selecting a new independent registered investment adviser and then monitor such investment adviser's performance. However, any move to a new independent registered investment adviser is solely at the discretion of the client.

Financial Planning Services

PCG also provides advice in the form of a financial plan. Clients purchasing this service may receive either a written or on-line access, providing the client with a detailed financial plan designed to achieve his or her financial goals and objectives. In general, the financial plan will address any or all of the following areas of concern:

- *Personal*: Family records, budgeting, estate planning and financial goals.
- *Tax & Cash Flow*: Income tax and spending analysis and planning for current and future years.
- *Death*: Estate planning analysis regarding survivors and charities.
- *Retirement*: Analysis of strategies and investment plans to help a client achieve his or her retirement goals.
- *Investments*: Analysis of investment holdings.

PCG gathers required information through in-depth personal interviews. PCG will meet with the client to conduct an evaluation of the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including any questionnaire completed by the client and a financial plan is developed. Should a client choose to implement the recommendations contained in the plan, PCG suggests the client work closely with his or her attorney, accountant, insurance agent, and/or investment advisor. Implementation of financial plan recommendations is entirely at the client's

discretion. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. In performing its services, PCG shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. If requested by the client, PCG may recommend the services of other professionals for implementation services. The client, however, is under no obligation to engage the services of any such recommended professional.

Endowment Consulting Services

PCG also provides guidance to non-profit organizations and their endowment assets. PCG's Endowment Consulting Services includes:

Develop or Review of an Investment Policy Statement (IPS)

- Investment objectives and risk tolerance
- Portfolio reporting standards

Analyze and/or establish asset allocation parameters

- Asset allocation among the principal asset classes (cash, bonds, stocks)
- Asset Allocation within principal asset classes

Investment Research and Portfolio Construction

- Evaluate existing investment assets
- Research and recommend Independent Investment Managers
- Determine gaps and opportunities within a portfolio
- Risk management to mitigate unwarranted volatility
- Analyze all costs and services provided

Reporting

- Evaluate the quality and content of reports
- Provide quarterly performance reporting
- Attend regular meetings with Board Members and Investment Committees

Consulting Services

PCG provides Consulting Services separately or in combination with other services provided. While the primary clients for these services will be pension, profit sharing and 401(k) plans, PCG will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Consulting Services are generally comprised of the following services:

Investment Policy Statement Review or Preparation

PCG will meet with the client to determine the client's investment needs and goals. PCG will review or prepare a written investment policy statement stating the

client's needs and goals. The investment policy statement will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles

PCG will review various investments, consisting of mutual funds (both index and managed), exchanged traded funds and separate accounts to determine which of these investments are appropriate to implement the client's investment policy statement. The number of investments to be recommended will be determined by the client, based on the investment policy statement, the size of the portfolio and overall needs.

Monitoring of Investment Performance

Client investments can be monitored based on the procedures and timing intervals delineated in the investment policy statement. Although PCG will not be involved in any way in the purchase or sale of these investments, PCG will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), PCG also provides educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by PCG and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations. Other supporting personnel may be used in conjunction with PCG.

Fiduciary Responsibility

PCG acknowledges that in providing investment advice to Retirement Plan clients, PCG acts in a fiduciary capacity to the extent applicable under ERISA. Neither PCG nor its investment adviser representatives will be responsible for obtaining, or paying the premiums on any bond required pursuant to ERISA. PCG and its investment adviser representatives have no authority and are not required to vote proxies for securities comprising assets of Plan clients. Clients will enter into an agreement setting forth terms and conditions of the relationship, which will include fees to be charged.

Limited Consulting Services

Clients can also receive advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. PCG also provides

specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, PCG provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Our Assets Under Management

As of December 31, 2010, the total amount of client assets managed by PCG is approximately \$291,000,000. Of this total amount, \$280,000,000 of client assets are managed on a discretionary basis and \$11,000,000 of client assets are managed on a non-discretionary basis.

FEES AND COMPENSATION

Investment Supervisory Services Fees

In General

The annual fee for the investment supervisory services is charged as a percentage of assets under management as a flat fee and will not exceed 1.50% of the value of the client's portfolio. Clients will be billed in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. For the initial calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Client accounts and/or clients may be aggregated in certain situations to reduce fees. Fees are earned as of the commencement of the investment advisory contract and are prorated when assets were not managed for the entire quarter.

Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client.

Fees may be paid directly by the client or payment of fees may be made through directly debiting the client account at the qualified custodian holding the client's funds and securities.

Separate Account Access

For those clients participating in the Separate Account Access program and for which PCG has retained independent service providers to perform initial or ongoing due diligence and monitoring or administrative assistance, such independent service providers are authorized to deduct all advisory fees directly from the client's brokerage account. The independent service provider will then remunerate PCG, any selected independent investment manager(s), and, when applicable, the custodian for their services. Any fees charged by the service provider are separate and in addition to the fees charged by PCG for its services. If PCG has not retained

an independent service provider, PCG will deduct all or some of the applicable fees and distribute such fees accordingly.

In addition to the fees disclosed above, independent service providers will retain approximately 0.10% per year of the client's assets under management for its services and pay the independent investment managers between .25%-.60% per year of the client's assets under management for fixed income accounts and between 50%-.95% per year of the client's assets under management for equity and balanced accounts. The custodian asset-based pricing for all trading costs ranges from .10% to .20% annually (although these fees may vary).

The above fees are calculated and deducted from the client's account quarterly in advance based on the value of the portfolios at the beginning of the quarterly billing period. New accounts started at other than a calendar quarter will be billed a pro rata amount from the date the service began to the end of the quarter.

Clients are requested to refer to the disclosure document(s) of utilized independent managers for a complete description of services and fees offered and minimum account sizes required (if any) by those entities.

Investment Manager Search and Monitoring Fees

PCG may be compensated for Investment Manager Search and Monitoring Services in one of two ways:

1. The independent registered investment adviser selected by the client for portfolio management will pay PCG a referral fee out of the standard advisory fees generated by the referred client (typically ranging up to 35% of the fee charged by the independent investment adviser). Under such an arrangement, PCG does not directly charge investment advisory fees, and the client is under no obligation to use the services of the referred registered investment adviser. Full disclosure will be provided to the client at the time of solicitation pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. The portion of the advisory fee does not increase the client's ultimate advisory fee paid to the selected independent adviser. Clients will receive a separate disclosure document describing the fee paid to PCG by such independent registered investment advisers. Please see the disclosures in the section "Client Referral and Other Compensation" on page 27 of this disclosure brochure; or
2. PCG will bill the client directly for Investment Manager Search and Monitoring services based on a percentage of the client's managed assets being monitored by PCG (ranging from .30% to 1.00%). PCG will quote an exact percentage to each client based on both the nature and total value of the account. PCG's fee for this service does not include the independent registered investment adviser's fee for that entity's advisory/management services. The independent registered investment adviser's management fee is disclosed in the independent registered investment adviser's disclosure document. PCG will ensure that the aggregate fee charged by both PCG and

the selected registered investment adviser(s) will never exceed 3.00% of the client's assets under management, unless an alternative investment or hedge fund is selected in which case the total fee may exceed 3.00% in some situations.

Financial Planning Fees

PCG may be compensated for Financial Planning and Consulting Services in one or both of two ways:

1. As a fixed fee based on the individual needs and complexity of each client's circumstances and typically ranging from \$2,500 to \$8,000. A retainer of up to 50% of the fee may be due at the inception of the advisory relationship, with the balance due upon completion of the financial planning or consulting services; and/or
2. On an hourly basis, ranging from \$150 to \$250 per hour, depending on the nature and complexity of each client's circumstances. An estimate of total hours may be determined at the start of each engagement, and upon mutual agreement with the client, up to 50% of the estimated fee may be due at the inception at the inception of the advisory relationship, with the balance due upon completion of the financial planning or consulting service.

Partial financial planning fees charged for limited financial planning services are to be agreed upon in advance with each client. Initial and ongoing financial planning services may be provided to certain investment advisory clients at no cost to the client. PCG will never hold client funds greater than \$1,200 for more than six months in advance of completion of a financial planning or consulting engagement. PCG requires a non-negotiable initial financial planning fee of \$2,500.

All Consulting Services Fees

PCG offers several fee options for Consulting Services. PCG may be compensated based on an annual percentage of plan assets for services involving ongoing reviews or it may be compensated by an hourly fee or fixed fee. The annual fee may range from 0.10% to 1.00% of plan assets depending on the services requested and the size of the plan. The Plan or Endowment will be invoiced in advance at the beginning of each calendar quarter or semi-annually as agreed to at the start of the relationship. Fees will be based upon the value of the plan/endowment at the end of the previous period. Fees will not be adjusted based on additions and withdrawals during the calendar quarter.

PCG's hourly charges for Consulting Services range from \$150 to \$250 per hour. A fixed fee may be quoted based on an estimate of hours for the services requested. PCG may request a retainer for hourly and fixed fee arrangements. The amount of a requested retainer will never exceed the fee for services to be provided within the first six months of an engagement. These different types of fees may also be combined as appropriate for the different types of services requested by the client.

Important Additional Information

Fees Negotiable

In certain circumstances, fees may be negotiable. In addition, the assets of related clients may be aggregated for the purposes of determining the fee.

Prior Fees

The fees charged to certain clients that have had a prior existing relationship with certain investment advisor representatives of PCG pursuant to pre-existing contracts may differ from the fees charged to other advisory clients of PCG.

Fee Calculation

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Direct Debiting of Client Accounts

Advisory fees may be directly debited on a quarterly basis from a client account only if the client provides written authorization permitting PCG's fees to be paid directly from the client's account held by an independent custodian and the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

A client agreement may be canceled by either party, for any reason upon thirty (30) days written notice. Upon termination of any account, any earned, unpaid fees will be due and payable and any prepaid fees will be refunded within thirty (30) to sixty (60) days of the termination of the agreement.

Mutual Fund Fees and Exchange Traded Funds

All fees paid to PCG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and Exchange Traded Funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay a deferred sales charge. A client could invest in a mutual fund directly, without the services of PCG. In that case, the client would not receive the services provided by PCG which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds

or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by PCG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to PCG for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of mutual funds, exchange traded funds, income and equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page 21 of this disclosure brochure for additional information on brokerage and other transaction costs.

Prior Services

PCG had previously made available to clients participation in a wrap fee program. While certain existing clients of PCG still participate in the wrap fee program, PCG does not typically offer this investment option to new clients.

NFP Securities, Inc. Fees

Certain supervised persons of PCG are separately registered as representatives of NFP Securities, Inc. (NFP). In certain instances, NFP will collect, as paying agent for PCG, the investment advisory fee remitted to PCG by the account custodian, service provider and NFP will retain a portion as a charge to PCG (not the client) for the functions NFP is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to PCG pursuant to the client's advisory agreement. A portion of the fee retained by NFP may be re-allotted to other registered representatives of NFP who, as registered representatives of NFP, are responsible for the supervision of other registered representatives and assist NFP with the functions described in this paragraph. Please see the section "Other Financial Industry Activities and Affiliations" on page 17 of this disclosure brochure for further information regarding the relationship between certain affiliated persons of PCG and NFP.

Additional Compensation

As stated above, certain supervised persons of PCG are registered representatives of NFP Securities, Inc. As registered representatives, these individuals may accept compensation for the sale of securities or other investment products. The receipt of commissions could represent an incentive for these individuals to recommend products based on the compensation received, rather than on a client's needs. This creates a conflict of interest.

Please see the section entitled “Participation or Interest in Client Transactions) on page 19 of this disclosure brochure for additional information on the receipt of such compensation and any conflicts of interest this may cause.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

PCG does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client’s account).

TYPES OF CLIENTS

PCG provides investment advisory services to individuals (including high net worth individuals), endowments, banks and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Engaging the Services of PCG

All clients wishing to engage PCG for investment advisory services must first complete the applicable investment advisory agreement as well as any other documents or questionnaire provided by PCG. The investment advisory agreement describes the services and responsibilities of PCG to the client. It also outlines PCG’s fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, PCG will be considered engaged by the client. Clients will be responsible for ensuring that PCG is informed in a timely manner of changes in investment objectives and/or risk tolerance.

In addition, clients participating in the Separate Account Access and/or retaining the services of PCG for Investment Manager Search and Monitoring enter into an investment advisory agreement with each independent investment manager and complete any additional documents requested by any such investment manager.

Conditions for Managing Accounts

Investment Supervisory Services

Private Wealth Management Program

PCG requires new clients have a minimum account of \$250,000 for the Private Wealth Management Program, although PCG retains the right to reduce or waive this minimum account size. Accounts of less than \$250,000 may be set up when the client and PCG anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time.

Separate Account Access

PCG requires new clients have a minimum account of \$500,000 for the Separate

Account Access, provided, however, that PCG retains the right to reduce or waive this minimum account size. Separate Account Access clients should also refer to the independent money manager's disclosure document for information on minimum account size requirements or any other conditions for managing an account.

Investment Manager Search and Monitoring Services

Investment Manager Search and Monitoring clients should refer to the independent money manager's disclosure document for information on minimum account size requirements or any other conditions for managing an account.

Financial Planning Services

PCG requires a non-negotiable minimum initial fee of \$2,500 for Financial Planning clients. In addition, PCG also requires a non-negotiable minimum fee of \$1,000 for financial planning clients that request PCG to update their plan.

Consulting Services

PCG requires a non-negotiable minimum initial fee of \$2,500 for Consulting Services clients.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments

Investment advice may be offered by PCG on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, variable life insurance, mutual funds, exchange traded funds, variable annuities, options and various limited partnerships. Certain strategies of publicly traded securities may be considered alternative investments.

In addition, PCG will, from time to time, recommend investments in illiquid alternative investments (e.g., hedge funds; funds of hedge funds, private equity or other types of limited partnerships) when it is appropriate for a client. In certain instances, these alternative investments may be the only investment vehicle a manager offers or such alternative investment may be the only economical method to access the investment skills of a particular manager.

Clients participating in the Separate Account Access and retaining PCG to provide Investment Manager Search and Monitoring services should refer to the independent registered investment adviser's disclosure document for information regarding the types of investments used within client portfolios by that independent registered investment adviser.

Investment Strategies

PCG may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, short sales, margin transactions and option writing.

Security Analysis

The security analysis method employed by is fundamental analysis.

Sources of Information

In conducting security analysis, PCG may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases. In addition, PCG utilizes various resources as independent research including, but not limited to, Morningstar, Envestnet, Portfolio Management Consultants (PMC), Informa and Fiduciary Analytics. PCG may also utilize various unaffiliated investment advisers to assist PCG in the initial due diligence, selection, retention and ongoing monitoring of independent investment managers for the Separate Account Access, as well as providing PCG with input regarding the economy, investment climate and competitive market conditions.

Risk

General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of the bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, PCG will endeavor to thoroughly explain the applicable risks.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should

the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Alternative Investments - Illiquid

Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment, which will be provided to each prospective investor for review and consideration. Where applicable, each investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in that alternative investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

Frequent Trading and Investment Performance

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Cash Management

PCG will maintain cash balances to meet foreseeable short-term client cash needs, as a temporary repository pending investment in other securities, or as a defensive position when market conditions are considered adverse. Cash is usually maintained in a money market fund (taxable or tax-free, as applicable) offered by the account custodian. These cash balances are included in the account market value for the computation of the investment management fee.

High cash balances may be maintained for (i) new clients whose accounts initially consist of high cash positions as cash is gradually invested or (ii) for existing clients when there is an excessive inflow of cash into the client's account. PCG also reserves the right to temporarily maintain a 100% cash balance when client, investment or economic conditions warrant.

DISCIPLINARY HISTORY

Neither PCG nor any of its supervised persons have ever been disciplined by a regulatory agency.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representatives

The principal executive officers and other supervised persons of PCG are separately

licensed as registered representatives of NFP Securities, Inc., ("NFP") an SEC-registered investment adviser and FINRA member broker-dealer. These individuals, in their separate capacities as registered representatives, will be able to effect securities transactions for which they will receive separate, yet customary compensation. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. While these individuals endeavor at all times to put the interest of the clients first as part of PCG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

The advisory services offered by PCG are entirely separate and distinct from (though complimentary to) the advisory services of NFP. Except as set forth below, the associated persons of PCG do not provide investment advisory services on NFP's behalf. NFP does not warrant the sources of information, investment strategies, or the contents of any information provided by PCG.

Investment Adviser Representative

Certain Investment Adviser Representatives of PCG are also registered investment adviser representatives of NFP Securities, Inc., ("NFP") an SEC-registered investment adviser and FINRA member broker-dealer. From time to time, these Investment Adviser Representatives may recommend that employer-sponsored retirement plans make use of NFP's investment advisory services. In the event the advisory services of NFP are recommended to a client, the client will enter into a separate investment advisory agreement with NFP and receive a copy of NFP's written firm disclosure brochure (e.g., Form ADV Part 2A) and applicable brochure supplement (e.g., Form ADV Part 2B).

In their capacity as an investment adviser representatives of NFP, such Investment Adviser Representatives will receive separate, yet customary compensation. This compensation arrangement presents a material conflict of interest because these Investment Adviser Representatives may have a financial incentive to recommend the services of NFP. Clients are not obligated, contractually or otherwise, to use the services of NFP.

Licensed Insurance Producer

PCG is a licensed insurance producer in the State of Connecticut. As such, PCG may sell a variety of insurance products in addition to providing investment advice and associated persons of PCG as licensed insurance agents or brokers will be able to implement product transactions for which they will receive separate yet typical compensation. While these individuals endeavor at all times to put the interest of the clients first as part of PCG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Selection/Recommendation of Other Investment Advisers

PCG will occasionally recommend that a client use another registered investment adviser for services or investment strategies not offered by PCG. If a client decides to engage the services of the other registered investment adviser, PCG will receive an ongoing referral fee (commonly known as a solicitor's fee) directly from that other investment adviser. While PCG will only recommend other registered investment advisers that will best serve the interests of PCG's clients, the payment of a referral fee to PCG causes a conflict of interest between PCG and the client. The theory is that PCG's recommendation to use the other investment adviser is tainted by PCG's receipt of the referral fee. Hence the conflict between the client's interests and PCG's interests.

While PCG cannot eliminate this conflict of interest, it can alert clients to its existence. PCG does this by providing the client with a "Solicitor's Disclosure Document" that explains the financial relationship between PCG and the other investment adviser. The Solicitor's Disclosure Document details the amount of the referral fee paid to PCG.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

PCG has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that PCG owes a fiduciary duty to its clients. Accordingly, PCG expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All managers, directors, partners and employees of PCG and any other person who provides advice on behalf of PCG and is subject to PCG's control and supervision are required to adhere to the Code of Ethics. At all times, PCG and its employees must (i) place client interests ahead of PCG's; (ii) engage in personal investing that is in full compliance with PCG's Code of Ethics; and (iii) avoid taking advantage of their position. A copy of PCG's Code of Ethics is available to any client or prospective client upon request. For a copy, please contact Benjamin Kille, a Managing Member of PCG, at (860) 561-1162.

Prohibition on Use of Insider Information

PCG has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of PCG's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of PCG's Insider Trading policies and procedures, please contact Benjamin Kille, a Managing Member of PCG, at (860) 561-1162.

Participation or Interest in Client Transactions

Individuals associated with PCG may, as a broker or agent, effect securities transactions for compensation for a client.

The principal executive officers and other supervised persons of PCG are separately licensed as registered representatives of NFP Securities, Inc., ("NFP") an SEC-registered investment adviser and FINRA member broker-dealer. As registered representatives of NFP, these individuals are permitted to receive commissions on securities transactions. To the extent that clients wish one or more of these individuals to implement any recommendations made by PCG, the purchase or sale of any securities in conjunction with the implementation of such recommendations can be made through NFP.

Clients are free, however, to implement PCG's recommendations through any broker-dealer that they choose. If clients do choose to implement PCG's recommendations through NFP, commissions may be earned in addition to any fees paid for PCG's advisory services. The receipt of commissions for recommended products could represent an incentive for these individuals to recommend products that pay a commission over other products, therefore creating a conflict of interest.

Additionally, if a client implements the recommendation through these individuals, the client may be limited to those products or services available through NFP.

Commissions earned may be higher or lower at NFP than other broker-dealers. Notwithstanding the fact that these individuals are registered representatives of NFP, each investment advisor representative of PCG is solely responsible for the investment advice rendered. PCG's advisory services are provided separately and independently of NFP.

PCG or individuals associated with PCG also may buy or sell securities that it also recommends to clients.

To minimize conflicts of interest, and to maintain the fiduciary responsibility PCG has for its clients, PCG has established the following policies:

1. It is the expressed policy of PCG that no person employed by PCG may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
2. A member or employee of PCG shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public upon reasonable inquiry.
3. No person of PCG shall prefer their own interest to that of the advisory client.
4. Supervised Persons of PCG are required to submit quarterly transaction reports detailing investment activity in their personal accounts. In addition, PCG maintains a list of all securities holdings for itself and anyone associated with this advisory practice with the access to advisory recommendations. These holdings are reviewed on a regular basis by the

Chief Compliance Officer of PCG.

5. All clients are fully informed that certain individuals associated with PCG may receive separate compensation when effecting transactions during the financial planning implementation process.
6. PCG emphasizes the unrestricted right of the client to decline to implement any advice rendered.
7. PCG requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
8. Any individual not in observance of the above may be subject to disciplinary action including, in severe cases, termination.

BROKERAGE PRACTICES

Brokerage Selection

Best Execution

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer’s services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, PCG’s primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Broker Analysis

PCG evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer’s trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving PCG.

Also in consideration is such broker-dealers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “Research/Soft Dollars Benefits” section immediately below). Accordingly, if PCG determines in good faith that the amount of trading

costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

PCG's Managing Members are responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, PCG periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

PCG utilizes the services of the multiple broker-dealers, including Fidelity Investments Institutional Brokerage Group ("Fidelity") and Charles Schwab & Co., Inc. Institutional Services Group ("Schwab"). While there is no direct linkage between the investment advice given to clients and PCG's use of these broker-dealers, economic benefits are received by PCG (e.g., benefits that PCG does not pay for), which would not otherwise be received if PCG did not direct client trades to these broker-dealers. While PCG is not affiliated with these broker-dealers, they may provide PCG with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These broker-dealers may also make available to PCG other products and services that benefit PCG, but may not benefit its clients' accounts. Some of these other products and services assist PCG in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of PCG's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of PCG's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service. These broker-dealers also provide PCG with other services intended to help PCG manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to PCG by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PCG.

While as a fiduciary PCG endeavors to act in its clients' best interests, PCG's recommendation that clients maintain their assets in accounts with Fidelity and/or Schwab may be based in part on the benefit to PCG of the availability of some of the

foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which may create a conflict of interest.

Directed Brokerage

PCG Directed Brokerage

Private Wealth Management Program

PCG does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have Fidelity Investments Institutional Brokerage Group and/or Charles Schwab & Co., Inc. Institutional Services Group recommended to them. While there is no direct linkage between the investment advice given and usage of these broker-dealers, economic benefits are received which would not be received if PCG did not give investment advice to clients (please see additional disclosures in the “Research/Soft Dollars Benefits” section directly above). PCG does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. PCG is required to disclose that by directing brokerage, PCG may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Separate Account Access

Clients participating in the Separate Account Access are also required to direct the use of Fidelity or Schwab as account custodian. Typically these accounts will be traded through Fidelity or Schwab, and as such it should be understood that PCG and/or the selected independent managers will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. On occasion, PCG or any selected managers, whether or not part of the Separate Account Access, may utilize a Prime Brokerage arrangement through Fidelity or Schwab whereby, if the client has completed the applicable Prime Brokerage Services Agreement, certain trades (typically fixed income and small capitalization stocks) will be traded at other broker dealers and then held in custody at Fidelity or Schwab, as the case may be. In this situation the independent manager has the ability to negotiate commission rates and will attempt to attain best execution on such trades. Clients are requested to refer to the disclosure documents of recommended independent managers for complete information on these firms brokerage practices.

Investment Manager Search and Monitoring Services

Investment Manager Search and Monitoring client accounts should refer to the

independent registered investment adviser's disclosure document(s) for information regarding that adviser's policy and practices on brokerage recommendations and/or discretion. PCG will not recommend broker dealers to these client accounts.

Endowment and Pension Consulting Services

PCG does not arrange for the execution of securities transactions as part of its Endowment and/or Pension Consulting services. PCG may recommend, however, one of several broker dealers to Endowment and Pension Consulting clients. PCG clients must independently evaluate these broker dealers before opening an account. The factors considered when making brokerage recommendations include the broker's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving PCG.

Financial Planning/Consulting Services

PCG's financial planning and consulting practice, due to the nature of its business and client needs, does not include block trading, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. PCG may recommend any one of several brokers. PCG clients must independently evaluate these brokers before opening an account. The factors considered by PCG when making this recommendation are the broker's ability to provide professional services, PCG's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. PCG's financial planning and consulting clients may use any broker or dealer of their choice.

As disclosed above, certain associated persons of PCG are separately registered as representatives of NFP Securities, Inc. (NFP). PCG may recommend the use of NFP and these individuals to clients for implementation of financial planning recommendations, provided that this recommendation is consistent with PCG's fiduciary duty to the client. Any commissions or other compensation received from the implementation of financial planning recommendations is separate and distinct from PCG's advisory fee. No financial planning client is obligated to use NFP to implement any recommended transactions. Clients should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through these individuals, in their separate capacities as registered representatives or insurance agents/brokers.

Client Directed Brokerage

Certain clients may direct PCG to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, PCG is required to disclose that PCG may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates PCG might pay for

transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

As a general rule, PCG encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Aggregation/Allocation

It is the objective of PCG to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, PCG may often seek to purchase or sell a particular security in each account. PCG will aggregate orders only when such aggregation is consistent with PCG's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Trade Errors

It is PCG's policy to correct any trading error as soon as it is detected. For errors caused by a broker-dealer, PCG will seek reimbursement in the client's account. In situations where PCG is responsible for a trading error, PCG will discuss the error and amount (when it is to the detriment of the client) with the client to determine whether the client seeks reimbursement for the error and reimburse the client when requested. All errors which are to the client's benefit will remain in the client's account.

PCG maintains a trade error blotter where all trade errors are documented, including the resolution. PCG has trade error accounts established at both Fidelity and Charles Schwab.

REVIEW OF ACCOUNTS

Investment Supervisory Services

Private Wealth Management Program

Reviews

While the underlying securities within Private Wealth Management Program accounts are continuously monitored, these accounts are reviewed no less frequently

than quarterly. Accounts are reviewed in the context of each client's investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Reviews are performed by Benjamin Kille and/or William Rabbitt, Managing Members of PCG.

Reports

Clients will receive monthly or quarterly statements detailing investment activity from the client's custodian. Either daily, monthly or quarterly confirmation statements will be issued for all trading activity. Monthly and/or quarterly custodial statements will include portfolio holdings, dates and amounts of transactions, and current and prior statement values. In addition, PCG will provide clients with additional reports if contracted for at the inception of the advisory relationship. Those clients for whom PCG provides reports, clients are urged to compare the account statement provided by the broker-dealer/custodian with those provided by PCG.

Separate Account Access

Reviews

PCG will review Separate Account Access accounts quarterly while on occasion utilizing the assistance of independent service providers for account reviews. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances. Reviews are performed by Benjamin Kille and/or William Rabbitt, Managing Members of PCG.

Reports

Separate Account Access clients should refer to the independent registered investment adviser's disclosure document for information regarding the nature and frequency of reports provided by that independent registered investment adviser. In addition to any reports sent by the independent registered investment adviser, PCG will provide clients with quarterly reports. Clients are urged to compare the account statement provided by the broker-dealer/custodian with those provided by the independent registered investment adviser and/or PCG.

Investment Manager Search and Monitoring Services

Reviews

Investment Manager Search and Monitoring clients should refer to the independent registered investment adviser's disclosure document for information regarding the nature and frequency of reviews provided by that independent registered investment adviser. Reviews are performed by Benjamin Kille and/or William Rabbitt, Managing Members of PCG.

Reports

PCG will provide Investment Manager Search and Monitoring clients with reports as contracted for at the inception of the advisory relationship. Those clients for whom PCG provides reports, clients are urged to compare the account statement provided by the broker-dealer/custodian with those provided by PCG.

Pension and Endowment Consulting Services

Reviews

PCG will review Pension and Endowment Consulting Services clients investment policy statements whenever a client indicates a change in circumstances regarding the needs of the plan/endowment. PCG will also review the investment options of the plan/endowment according to the agreed upon time intervals. Reviews are performed by Benjamin Kille and/or William Rabbitt, Managing Members of PCG.

Reports

PCG will provide Pension and Endowment Consulting Services clients with reports as contracted for at the inception of the advisory relationship. Those clients for whom PCG provides reports, clients are urged to compare the account statement provided by the broker-dealer/custodian with those provided by PCG.

Financial Planning Services

Reviews

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. Reviews are performed by Benjamin Kille and/or William Rabbitt, Managing Members of PCG.

Reports

Financial Planning clients will receive either a written or on-line financial plan. Additional reports will not typically be provided unless contracted for at the inception or renewal of the advisory relationship.

Consulting Services

Reviews

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. Reviews are performed by Benjamin Kille and/or William Rabbitt, Managing Members of PCG.

Reports

Due to the nature of this service, PCG will not typically provide reports unless contracted for at the inception of the advisory relationship.

CLIENT REFERRALS AND OTHER COMPENSATION

PCG Retaining Services of Solicitors

From time to time, PCG may retain solicitors to refer clients to PCG. If a client is introduced to PCG by either an unaffiliated or an affiliated solicitor, PCG may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from PCG's financial planning and/or portfolio management fee, and shall not result in any additional charge to the client. If the client is introduced to PCG by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of PCG's written disclosure statement, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between PCG and the solicitor, including the compensation to be received by the solicitor from PCG. Any affiliated solicitor of PCG shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of PCG's written disclosure statement.

Other Compensation

Incentive Awards

PCG and/or its principal executive officers may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. The receipt of this compensation may affect PCG's judgment in recommending products to its clients. The Managing Members and advisers affiliated with PCG may also, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. While these individuals endeavor at all times to put the interest of the clients first as part of PCG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Pension Consulting

As detailed in the section "Other Financial Industry Activities and Affiliations" on page 17 of this disclosure brochure, the principal executive officers and other supervised persons of PCG are separately licensed as registered representatives of NFP Securities, Inc., ("NFP") an SEC-registered investment adviser and FINRA member broker-dealer. Mutual funds may make "Revenue Sharing" or "Expense

Reimbursement" payments to brokers and custodians, which may forward fees to either NFP or PCG, or mutual funds may make such payments directly to NFP or PCG. All payments made for pension consulting clients receiving advisory services from PCG will be fully disclosed to the client and used to offset assets-based fees otherwise payable by the client.

CUSTODY

PCG is deemed to have custody because PCG deducts its fees directly from client accounts.

Custody of client assets will be maintained with the independent custodian selected by the client. PCG will not have physical custody of any assets in the client's account *except as permitted for payment of advisory fees*. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize PCG to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review statements received from the custodian to ensure the accurate reporting of such information.

INVESTMENT DISCRETION

Private Wealth Management Program

For those client accounts over which PCG has discretion, PCG requests that it be provided with written authority (e.g., limited power of attorney contained in PCG's Investment Advisory Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing. PCG generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. PCG's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between PCG and the client. If the above discretionary authority is not granted, the client is required to sign a non-discretionary investment advisory agreement.

Clients will retain ownership of all assets in their accounts. Neither PCG nor its supervised persons will have any right to withdraw either cash or securities from the client's account, *except for the direct deduction of advisory fees as authorized by*

the client. PCG will provide administrative assistance with withdrawals when requested by the client.

Separate Account Access

As such, clients wishing to utilize PCG for this program are required to provide PCG with discretionary authority to hire and terminate selected investment managers without prior client approval or notification.

VOTING CLIENT SECURITIES

Proxy Voting

Private Wealth Management Program

PCG does not vote proxies on behalf of its clients. Therefore, although PCG may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. PCG and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Benjamin Kille, Managing Member of PCG, at (860) 561-1162 if they have questions regarding a particular solicitation.

Separate Account Access

Separate Account Access clients should refer to the independent registered investment adviser's disclosure document for information regarding the proxy voting policies and procedures of that independent registered investment adviser. When permitted, the client may authorize the independent registered investment adviser to vote proxies on their behalf.

Investment Manager Search and Monitoring Services

Investment Manager Search and Monitoring Services clients should refer to the independent registered investment adviser's disclosure document for information regarding the proxy voting policies and procedures of that independent registered investment adviser.

Class Action Settlements

Although PCG has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian

or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

FINANCIAL INFORMATION

Prepayment of Fees

Because PCG does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, PCG is not required include a balance sheet with this disclosure brochure.

Financial Condition

PCG does not have any adverse financial conditions to disclose.

Bankruptcy

PCG has never been the subject of a bankruptcy petition.

PRIVACY NOTICE

PCG views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. PCG does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, PCG may share some information with its service providers, such as performance and billing services, transfer agents, custodians, broker-dealers, accountants, other registered investment advisers and lawyers, etc. PCG restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for PCG. As emphasized above, it has always been and will always be PCG's policy never to sell information about current or former clients or their accounts to anyone. It is also PCG's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of PCG's Privacy Policy, please contact Benjamin Kille, a Managing Member of PCG, at (860) 561-1162.

CLIENT COMPLAINTS

Clients may contact Benjamin Kille, a Managing Member of PCG, at (860) 561-1162 to submit a complaint. Written complaints should be sent to Private Capital Group, LLC, 29 South Main Street, West Hartford, CT 06107.