



Form ADV Part 2A: *Firm Brochure*

280 N Old Woodward, Suite 206
Birmingham, MI 48009

Telephone: (248) 569-1100
Email: compliance@citringroup.com
Web Address: www.citringroup.com

February 21, 2012

This brochure provides information about the qualifications and business practices of The Citrin Group, LLC ("CitrinGroup"). If you have any questions about the contents of this brochure, please contact us at (248) 569-1100 or compliance@citringroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about CitrinGroup also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 131314.

Item 2: Material Changes

The following is a summary of the material changes to CitrinGroup's investment adviser disclosure document that incorporates the changes made since our last update of the firm's ADV Part 2 and disclosure brochure dated May 26, 2011, as well as additional changes through February 15, 2012.

Item 13: Review of Accounts

Client accounts are reviewed by:

Jonathan Citrin, Founder & CEO

Tim Mrock, COO & CCO

Viktoria Palushaj, Associate Market Analyst

In September 2011, Viktoria Palushaj joined CitrinGroup as an Associate Market Analyst. She became registered with the States of Michigan and Texas as an Investment Advisor Representative in December 2011.

Tim Mrock became registered with the States of Michigan and Texas as an Investment Advisor Representative in December 2011.

A complete copy of the updated Form ADV Part 2A: *Firm Brochure* is available on our website, www.citringroup.com. Alternatively, clients may obtain a copy by contacting CitrinGroup at (248) 569-1100 or by requesting one via email to compliance@citringroup.com.

Item 3: Table of Contents

<u>Item 2: Material Changes</u>	<u>2</u>
<u>Item 3: Table of Contents</u>	<u>3</u>
<u>Item 4: Advisory Business</u>	<u>4</u>
<u>Item 5: Fees and Compensation</u>	<u>6</u>
<u>Item 6: Performance-Based Fees and Side-By-Side Management</u>	<u>8</u>
<u>Item 7: Types of Clients</u>	<u>9</u>
<u>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</u>	<u>10</u>
<u>Item 9: Disciplinary Information</u>	<u>11</u>
<u>Item 10: Other Financial Industry Activities and Affiliations</u>	<u>12</u>
<u>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</u>	<u>13</u>
<u>Item 12: Brokerage Practices</u>	<u>15</u>
<u>Item 13: Review of Accounts</u>	<u>18</u>
<u>Item 14: Client Referrals and Other Compensation</u>	<u>19</u>
<u>Item 15: Custody</u>	<u>20</u>
<u>Item 16: Investment Discretion</u>	<u>21</u>
<u>Item 17: Voting Client Securities</u>	<u>22</u>
<u>Item 18: Financial Information</u>	<u>23</u>

Item 4: Advisory Business

CitrinGroup is an investment advisor registered with the SEC (notice filing in the States of Michigan and Texas). Registration does not imply a certain level of skill or training. CitrinGroup's principal place of business is located in Birmingham, Michigan. CitrinGroup was founded in 2003 under State of Michigan registration prior to obtaining SEC registration in 2006.

PRINCIPAL SHAREHOLDER(S)

Listed below are the firm's principal shareholder(s) (i.e., any individual and/or entity with 25% or more control of this company):

- Jonathan Citrin, Founder & CEO

**INVESTMENT SUPERVISORY SERVICES ("ISS")
MODEL PORTFOLIO MANAGEMENT**

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients retain individual ownership of all securities.

Our firm offers the following portfolio models, all of which are a result of our intensive unemotional investing process:

- **Conservative:** A conservative portfolio comprised of bonds and cash with primary goals of income and preservation of capital.
- **Moderate Conservative:** A diversified portfolio of both income and growth assets with a primary goal of income while preserving capital.
- **Moderate:** An unbiased, balanced portfolio between growth and relative safety of principal in an effort to maximize risk-adjusted returns.
- **Moderate-Aggressive:** An optimal, uncorrelated portfolio willing to take higher risks in an attempt to achieve higher returns.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares

- United States government securities

Additionally, we allow the following types of accounts:

“Non-Model” Accounts: Comprised of cash and cash-like instruments with a goal of immediate liquidity.

“Legacy” Accounts: Comprised of securities the client purchased prior to our management, but is not ready to sell. These accounts are technically discretionary, but we will not place any trades unless the client provides verbal or written consent.

Because some types of investments involve certain additional degrees of risk, we will only implement/recommend them when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
2. be reasonably available to consult with the client; and
3. maintain client suitability information in each client's file.

AMOUNT OF MANAGED ASSETS

As of December 31, 2011, we were actively managing \$49,369,452 of clients' assets on a discretionary basis.

Item 5: Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT FEES

We charge an annualized fee for Investment Supervisory Services as a percentage of net assets under management, according to the following schedule:

<u>Assets</u>	<u>Rate</u>
\$0 to \$3,000	\$50 annually (no exclusions)
\$3,000.01 to \$300,000	1.50% annually
\$300,000.01 to \$3,000,000	1.00% annually
\$3,000,000.01 to \$10,000,000	0.75% annually
\$10,000,000.01 and above	0.50% annually

We bill fees quarterly, 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 as of the last day of the previous calendar quarter. We compound fees. For example, a client with \$1,000,000 will pay \$50 annually on the first \$3,000, 1.50% annually on the next \$297,000 and 1.00% annually on the next \$700,000.

We calculate the fee amount on the client's total assets under management and then divide the fee amount amongst each of the client's accounts on a pro-rata basis. We debit fees from the accounts in accordance with the client authorization in the Investment Management Agreement.

For each billing period, we prorate for flows. That is, we adjust fees for inflows and outflows of cash or other assets during the previous quarter, excluding any flows that adjust bill invoices by less than \$1.00. Our first rate tier, \$50 annually, is a minimum fee and thus is not prorated or reimbursed under any circumstances. We calculate the proration adjustment using the following calculation:

$$\text{Adjustment} = \text{Flow Amount} \times \text{Billing Rate (as a decimal)} \times \left(\frac{\text{Number of Days Remaining in Quarter}}{\text{Total Number of Days in Quarter}} \right)$$

A sum of multiple proration calculations per flow may be necessary if the result of the flow amount straddles two or more rate tiers.

For example, if a client deposits \$100,000 into a \$275,000 account on April 15, we will prorate the first \$25,000 of the deposit at a 1.50% annual rate (0.375% quarterly) and prorate the remaining \$75,000 of the deposit at a 1.00% annual rate (0.25% quarterly). We will calculate the total number of days in the proration period as 92 days (31 in March + 30 in April + 31 in May) and the total number of days remaining in the proration period as 47 days (16 in April + 31 in May). Therefore, we calculate the total adjustment amount as:

$$\left(\$25,000 \times .00375 \times \left(\frac{47}{92} \right) \right) + \left(\$75,000 \times .0025 \times \left(\frac{47}{92} \right) \right) = \$143.68$$

We require a minimum of \$500,000 of assets under management for our investment supervisory service. This account size may be negotiable under certain circumstances; however the fee schedule above is non-negotiable. CitrinGroup may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, upon 10 days written notice. Following termination of the advisory relationship, we will promptly refund any prepaid, unearned fees according to the proration calculation as disclosed above.

Mutual Fund Fees: All fees paid to CitrinGroup for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or Exchange Traded Funds (ETFs) 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 an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm 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. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirement and Advisory Fees: Pre-existing advisory clients are subject to CitrinGroup's minimum account requirements and potential advisory fee discounts, in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fee discounts will differ among clients.

ERISA Accounts: CitrinGroup is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CitrinGroup may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset CitrinGroup's advisory fees.

Advisory Fees in General: Clients should note similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Wrap Fee Programs: CitrinGroup does not participate in any wrap fee programs.

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

CitrinGroup or any of its supervised persons do not charge or accept performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. CitrinGroup does not participate in side-by-side fund management.

Item 7: Types of Clients

CitrinGroup provides advisory services to the following types of clients:

- Individuals
- Trusts, estates or charitable organizations
- Pension and profit sharing plans
- Corporations or business entities other than those listed above

As previously disclosed in Item 5, we enforce certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of these requirements, please review the applicable disclosures.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**METHODS OF ANALYSIS**

We use the following method of analysis in formulating our investment advice and/or managing client assets:

Mean-Variance Optimization: CitrinGroup utilizes Mean-Variance Optimization as a formal process for investment election. This process, rooted in unemotional statistical analysis, drives toward asset allocation procedures applied individually for each client and their specific goals. In doing so, we use information from a variety of sources, such as index providers, fund companies, and independent investment research firms. (All research and documentation, including a detailed analysis of investment process, is kept on file at CitrinGroup.)

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy in managing client accounts, provided that this strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchase: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

Although we utilize a long-term purchase approach, we review accounts and rebalance to model allocations at least twice per year. Such actions may result in purchasing or selling securities.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

RISK OF LOSS

Securities investments are not guaranteed and clients may lose money on their investments. We ask clients to help us understand their tolerance for risk.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Clients should be aware that the receipt of additional compensation by CitrinGroup and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. CitrinGroup endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients;
- we are not registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer;
- we are not registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities;
- we do not engage in any relationships or arrangements that are material to our advisory business or our clients with any related persons; and
- we recommend other investment advisers or other business professional for our clients or potential clients; however, we do not receive any direct or indirect compensation.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

CitrinGroup and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

CitrinGroup's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Clients may request a copy by email sent to compliance@citringroup.com, or by calling us at (248) 569-1100.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12: Brokerage Practices

CitrinGroup has selected Charles Schwab & Co., Inc. ("Schwab") as the primary brokerage firm and recommends that clients establish brokerage accounts with the Schwab Institutional division of Schwab, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Clients may, upon written notice, designate another brokerage firm to effect transactions. CitrinGroup is independently owned and operated and not affiliated with Schwab.

Schwab provides CitrinGroup with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, 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.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit CitrinGroup but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to CitrinGroup. Schwab Institutional 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 our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Research and Other Soft Dollar Benefits: CitrinGroup does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

Brokerage for Client Referrals: CitrinGroup does not participate in an incentive referral program that is derived from selecting or recommending an outside broker-dealer or third-party professional. However, under appropriate circumstances, we may refer clients to an outside broker-dealer or third-party professional that better suit their needs. Under no circumstances will recommendations or referrals be given or received by CitrinGroup on a quid pro quo basis.

Directed Brokerage: CitrinGroup does not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer. It is not a requirement that all advisers require their clients to direct brokerage. Although, CitrinGroup permits a client to direct brokerage, this may cause us to be unable to achieve most favorable execution of client transactions and may cause the clients costs to increase.

Aggregate Orders: CitrinGroup will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. CitrinGroup will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. CitrinGroup's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with CitrinGroup, or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable CitrinGroup to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be

made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
8. CitrinGroup's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on CitrinGroup's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Item 13: Review of Accounts**INVESTMENT SUPERVISORY SERVICES ("ISS")
MODEL PORTFOLIO MANAGEMENT SERVICE**

Reviews: While we continually review the underlying securities within Model Portfolio Management Services accounts, we review the actual accounts at least monthly. We review the accounts in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. 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.

These accounts are reviewed by: **Jonathan Citrin, Founder & CEO**
Tim Mrock, COO & CCO
Viktoria Palushaj, Associate Market Analyst

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide monthly reports summarizing account performance, balances and holdings. These monthly reports are available on our website, www.citringroup.com, via a secure client login.

Item 14: Client Referrals and Other Compensation

It is CitrinGroup's policy not to:

- engage solicitors or to pay related or non-related persons for referring potential clients to our firm;
- to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

Our firm does not have actual or constructive custody of client accounts. All assets are held at the qualified custodian, Schwab, who provides monthly account statements showing all transactions within the account during the reporting period directly to clients at their address of record.

Also as we previously disclosed in the "Review of Account" section (Item 13) of this Brochure that in addition to the monthly statements received from Schwab, we provide monthly reports summarizing account performance, balances and holdings. These monthly reports are available on our website, www.citringroup.com, via a secure client login. CitrinGroup urges clients to compare the account statements they receive from the custodian with those they receive from us.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16: Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us oral or written instructions. Clients may also change/amend such limitations by once again providing us with oral or written instructions.

Item 17: Voting Client Securities

CitrinGroup may vote proxies for some client accounts. Clients may, at their election, choose to receive and vote proxies related to their own accounts, in which case we may consult with clients as requested.

For the proxies we do vote, we will vote in the best interests of our clients and in accordance with our established policies and procedures. We will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Clients can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. Clients can also instruct us on how to cast a vote in a particular proxy contest by contacting us.

CitrinGroup does not vote proxies for "Legacy Accounts," which are referred to in the "Advisory Business" Section (Item 4).

For accounts where we do not vote proxies, clients maintain 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 proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing 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 may contact us with assistance or questions regarding proxy issues by contacting us.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to disclose a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. CitrinGroup has no additional financial circumstances to report.

CitrinGroup has not been the subject of a bankruptcy petition at any time during the past ten years.