

DISCLOSURE BROCHURE

PREPARED IN COMPLIANCE WITH
THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3(A)

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*clear
version*



REGISTERED INVESTMENT ADVISOR

OFFERING
ASSET MANAGEMENT
FINANCIAL PLANNING

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This Disclosure Brochure provides information about the qualifications and business practices of The Floridan Group, which should be considered before becoming a client. Please contact Mr. Peter F. Crowell, CFP® if you have any questions about the contents of this brochure.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator.

BROCHURE
DATED
1
JANUARY
2008

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Material Changes

There have been no material changes made to this document since the last revision date indicated on the cover of this Disclosure Brochure.

EXECUTIVE

summary

USE THE
GRP
WHENEVER
POSSIBLE

WHO WE ARE

The Floridan Group (hereinafter referred to as "the Company", "we", "us" and "our") is a registered investment advisor¹ focused on assisting you and your family – including any business entity (profit or non-profit) – pursue success and fulfillment in both your personal and financial life.

MISSION STATEMENT

Our mission is to: (i) hold in trust your financial future as if it were our own; (ii) offer intelligent and informed economic advice on the financial alternatives you may encounter during your lifetime; and, (iii) provide uncompromising service and unbiased investment advice designed to improve your quality of life.

WHAT WE DO

We provide investment management and financial planning services, which stress fiscal responsibility and disciplined economic decision-making to protect your monetary needs for today, tomorrow, and in the future. We provide this service through:

- ❖ Advice on how to best navigate the current economic and investment environment.
- ❖ The construction of a financial plan, when necessary, to evaluate the investing and financial options available to you based upon your defined goals.
- ❖ The design of an asset allocation guideline unique to your predefined goals and objectives.
- ❖ Implementation of the investment and risk management strategies necessary to attain your financial goals.
- ❖ Monitoring the investment performance of such management strategies.

Earning your trust and confidence is a great compliment. We understand that when this is accomplished, you are at peace knowing your financial affairs are being managed with your best interest always in mind.

¹ The term "registered investment advisor" is not intended to imply that The Florida Group has attained a certain level of skill or training. It is used strictly to reference the fact that we are "Registered" as an "Investment Advisor" with the United States Securities and Exchange Commission – and with such other regulatory agencies that may have limited regulatory jurisdiction over our business practices.





HOW WE GET TO KNOW YOU

OK We get to know you through one-on-one consultations, ^{THESE will focus on} to discuss issues such as your current income and expenses, career, personal goals, investment return expectations and prior investment experience. In addition, we have you complete a profile questionnaire² to provide us a picture of your financial needs.

? With the complexity of today's marketplace, it is critical for us to understand who you are and what you want to accomplish financially. We must have a clear picture of your unique financial composition and risk tolerance so that we can develop a successful investment plan and tailored asset allocation guideline. If you have difficulty expressing your monetary needs or do not truly have a grasp of your overall personal finances, a financial plan may be suggested before proceeding with any investment services.

Our meetings with you to discuss your finances, and, if necessary, develop a financial plan, will help to eliminate much of the guesswork in achieving the security and independence you desire and simplify your financial alternatives. In return, we will have:

- ❖ Defined and narrowed objectives and investment options;
- ❖ Identified areas of greatest distress; ^{CONCERN;}
- ❖ Developed a strategy for addressing concerns about the future; ^{THE}
- ? ❖ Cultivated peace of mind; and,
- ❖ Created a unique picture of your overall economic personality. ^{ASSET}

Once your financial parameters have been identified, we will prepare a policy allocation that outlines what ^{INVESTMENT STRATEGY} asset mix is most suitable for your unique investment expectations and risk tolerance. This policy allocation will guide us in the management of your account(s), and as a standard against which to measure future results, ^{WHERE} and to make modifications where necessary.

IN ADDITION, IT WILL ALLOW US

OK ² The profile questionnaire we use is an important tool in gathering information about your investment methodology, risk tolerance, income/tax bracket, liquidity, time horizons, etc. If you elect not to answer the questionnaire or chooses to respond with limited input, it is possible that we could operate in a handicapped capacity contrary to your investment needs. Therefore, if you desire the most effective and accurate recommendations regarding your managed account(s), you should make every effort to provide us with your detailed personal needs and objectives, along with detailed financial and tax information.

INVESTMENT

management services

What about formulation
of an "investment policy statement" ?
ISP

Our Investment Management Services are designed to build long-term wealth while maintaining risk tolerance levels acceptable to you.

We feel that because of the evolving dynamics in the financial markets, a more proactive approach to investment management is necessary to achieve the long-term returns you desire. Conventional "buy-and-hold" investment strategies do not take these evolutionary changes into consideration and are not designed to reduce exposure to market declines if left unattended. We continually monitor our managed accounts using market measurements and analytical techniques to evaluate market trends and economic cycles to be sure the portfolio is achieving your investment objectives.

INVESTMENT STRATEGY

Our portfolio management approach incorporates your financial needs and investment objectives, time horizon, and risk tolerance, as outlined in your policy allocation, to yield an effective investment strategy. Your portfolio is then tailored to these unique investment parameters using equities (stocks), debt instruments (bonds), investment company products (mutual funds), and Exchange Traded Funds ("ETFs")³.

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio, except for how such strategy might affect the risk tolerance levels we pre-defined for you during the getting-to-know-you process. However, our investment strategies generally incorporate these methodologies:

CONSULTATION

Modern Portfolio Theory

Modern Portfolio Theory ("MPT")⁴ is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objectives of MPT is to determine your preferred level of risk then construct a portfolio that maximizes your expected return for that given level of risk. Our investment methodology follows five (5) basic premises, each of which is derived from MPT.

1. You, as with all clients, are inherently risk-averse.
2. The markets are basically efficient.
3. The focus of attention is shifted away from individual securities analysis to consideration of portfolios as a whole, predicated on explicit risk-reward parameters.
4. For any level of risk that you are willing to accept, there is a rate of return that should be targeted.
5. Portfolio diversification is not so much a function of how many issues are involved, but more a function of the relationships and proportions of each asset to its correlating asset.

³ Depending on your risk tolerance, we may also recommend using the following investment vehicles to achieve your desired investment objective: leveraged index funds, closed-end funds, hedge funds, derivatives, private placements and other publicly traded securities.

⁴ Modern Portfolio Theory was developed and introduced by Harry M. Markowitz in his paper "Portfolio Selection" published in 1952 by the *Journal of Finance*.





Asset Allocation

Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this there are more narrow and aggressive Asset Allocation derivatives that we may use.

We have developed five model portfolio structures that are used as Asset Allocation guidelines in designing your investment portfolio. Each model consists of a different "target" Asset Allocation comprised of different asset classes - spreading money among a variety of investments as opposed to investing in just one - creating a more prudent approach to managing risk. The investment mix is uniquely designed to achieve your desired investment return. The selected stocks, bonds, and other investment vehicles in your investment portfolio are diversified to reflect their risk profile.

ASSET ALLOCATION MODEL	PERCENTAGE OF		
	STOCKS	BONDS	CASH
Aggressive Growth	90% - 100%	0%	0% - 10%
Balanced	70% - 80%	10% - 20%	0% - 10%
Moderate	40% - 60%	40% - 60%	0% - 10%
Conservative	20% - 30%	70% - 80%	0% - 10%
	10% - 20%	80% - 90%	0% - 10%

Such allocation guidelines are a representation of a typical account composition but should not be construed as absolute. Ultimately, the exact composition makeup and allocation of securities are determined by the client's investment parameters, which can compose a more detailed and/or complex structure.

Dollar-Cost Averaging

Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

PORTFOLIO MANAGEMENT FEE

Our management fee represents the annual percentage charged for portfolio management provided on an asset-based fee arrangement. The fee for a quarter will be one-fourth of the annual percentage (i.e., $1.25\% \div 4 = 0.3125\%$) multiplied by the fair market value of the assets in your account(s) on the last business day of the previous calendar quarter. We retain discretion to negotiate the management fee under 1.25% on a client-to-client basis depending on the size, complexity, and nature of the portfolio managed. Generally, fee breaks occur as assets in the portfolio increase past the following tiers:

ACCOUNT BALANCE*	ANNUAL FEE RATES
\$0 - \$500,000	1.25%
\$500,000 - \$1,500,000	1.00%
Over \$1,500,000	0.75%

* We generally require a minimum initial investment of \$100,000.00 to open any managed account. However, we retain the right to waive this minimum if we choose to do so.

⁵ The different asset classes are: Large-Cap U.S. Value Stocks; Large-Cap U.S. Growth Stocks; Mid-Cap U.S. Value Stocks; Mid-Cap U.S. Growth Stocks; Small-Cap U.S. Value Stocks; Small-Cap U.S. Growth Stocks; International Stocks; Commodity Funds; Fixed Income, Partnerships, REITS, and Cash.



All management fees will be fully disclosed in your Investment Advisory Agreement prior to conducting any portfolio management services.

PROTOCOLS FOR INVESTMENT SERVICES

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) your bill for investment services; (ii) establishing your account(s); (iii) other fees charged to your account(s); and, (iv) termination.

Discretion

Unless you have negated this service, we will establish discretionary trading authority on all management accounts to execute securities transactions at anytime without your prior consent or advice. *YOU WILL RECEIVE CONFIRMATION OF ALL TRANSACTIONS*

Billing

Your account will be billed quarterly in arrears based on the account value on the last day of the closing calendar quarter. For the first billing quarter, if the management account was not opened at the beginning/end of the quarter, the fee will be based upon a prorated calculation of the aggregate market value of your assets that were managed for the period.

Advisory fees will be debited from free credit balances or money market fund balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees. Such liquidation may affect the relative balances of the account.

Account Setup Fee

For a new portfolio management account that you want us to manage, we may assess a one-time initial set-up fee of \$1,000.00 or 1% of the fair market value of the assets to be managed, whichever is greater. This set-up fee covers our time in: (i) meeting(s) with you to gather information and prepare your ^{asset} policy allocation; (ii) the administrative services involved in transferring your assets to our custodial firm; (iii) the design of the initial investment plan and tailored asset allocation guideline; and, (iv) general communications to ensure a successful start of our relationship. The set-up fee is non-refundable should you wish to terminate our Investment Advisory Agreement, after the five (5) day grace period, due to time expended by us to establish your management account(s).

Fee Exclusions

→ AND ~~AND~~ AN ANNUAL STATEMENT IMPROVEMENT OF MANAGING FEES

The above fees for all our management services are exclusive of any charges imposed by the custodial firm, such as: (i) any Exchange/SEC fees; (ii) service or account charges, including, debit balances or postage/handling fees; and/or, (iii) transaction fees earned by the custodial firm for securities transactions.

Additional fees will be incurred upon even possible

In addition, all fees paid to us for management services are separate from any fees and expenses charged to shareholders of mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as 12b-1 fees. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.



Termination Provisions for Investment Services

? You have ~~five (5)~~ full business days after entering into an Investment Advisory Agreement to change your mind and cancel our investment services and not incur any management fee costs (custodial fees may still apply). In the event that termination occurs after the five (5) day waiting period, we are entitled to a pro-rated quarterly management fee based upon the number of days we managed your account for the quarter after the termination notice goes into affect.

decision
good
To terminate investment advisory services, either party (you or us) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received at least 30 days prior to the date of termination. Such notification should include the date the termination will go into affect along with any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). Once the termination of investment advisory services has been implemented, neither party has any obligation to the other – we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

FINANCIAL

planning services

THE FLOREDAW GROUP

Financial planning is one of the most important services that successful people use to create an extraordinary personal life and business career. However it requires a lifetime commitment, not only from us, ~~the Financial Planner~~, but from you as well. The financial planning process helps to identify and/or clarify purpose, values, needs, and priorities, and aligns your financial decisions with your goals ~~in all areas of your life.~~

IT THEN

May want to note that we are uniquely qualified given CFP®/CMA

WHAT IS A FINANCIAL PLAN?

Financial planning is an evaluation of the investment and financial options available to you based upon your defined lifestyle choices. Planning includes: (i) attempting to make optimal decisions; (ii) projecting the consequences of these decisions for you in the form of a financial plan – a working blueprint; and, (iii) implementing the protocol to achieve the objectives of the plan. Once complete, the plan is then used to compare future performance against the working blueprint.

FINANCIAL PLANNING COMPOSITION

A financial plan can be comprehensive – a mutually defined review of your personal financial needs; or, targeted – a review, analysis and evaluation of a core area of financial need. In general, our financial planning encompasses one or more of the following areas of financial need as presented by you:

- ❖ **Personal** – Family records, budgeting, personal liability, estate information and financial goals.
- ❖ **Education** – Education IRAs, financial aid, and state savings plans including 529 plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- ❖ **Taxes & Cash Flow** – Understanding the impact of various investments on your current income tax and future tax liability.
- ❖ **Survivor and Beneficiary Needs** – Cash needs at death, income needs of surviving dependents, estate planning and income analysis.
- ❖ **Estate** – Reviewing estate planning documents, including wills and trusts, to determine if you should seek the assistance of an estate planning attorney. Reviewing powers of attorney, nursing home and assisted living agreements, living trusts, and Medicare/Medicaid benefits.
- ❖ **Retirement** – Analysis of current strategies and investment plans to help you achieve your retirement goals.
- ❖ **Investments** – Analysis of investment alternatives and their effect on your investment portfolio(s), including a risk and return analysis. Assessment of your risk tolerance profile.
- ❖ **Real Estate** – Analysis of real estate investment opportunities.
- ❖ **Insurance** – Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.





METHODOLOGY

Our financial planning methodology follows the six (6) steps specified in the Financial Planning Practice Standards established by the Certified Financial Planner Board of Standards, Inc.

1. Establishing and defining the client-planner relationship.
2. Gathering client data identifying both financial and personal goals and objectives.
3. Analyzing and evaluating the client's financial status.
4. Developing and presenting financial planning recommendations and/or alternatives.
5. Implementing the financial planning recommendations.
6. Monitoring the financial planning recommendations.

FINANCIAL PLANNING PROCESS

We gather the necessary information to complete our analysis through personal interviews, review of various documents supplied by you, and completion of one or more profile questionnaires. Information gathered may include statements regarding your current financial status, a list of assets, insurance, wills and/or trust documents, income and expenses, Social Security eligibility, and other information⁶ based on your financial status and future goals.

FINANCIAL PLANNING FEES

Our financial planning fees will be based on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the plan and perform the services you desire.

Our financial planning services are offered on our hourly rate not to exceed \$150.00 per hour with the maximum fixed fee not exceeding \$2,500.00. Such fee will be fully disclosed up-front in a Financial Planning Agreement ("Agreement"), which will include the cost⁷ to review your financial information and prepare the desired financial planning service. We require you to pay one-half the fee at the time the Agreement is signed, with the remaining balance due upon completion of the financial plan⁸.

TERMINATION OF FINANCIAL PLANNING SERVICES

You are given five (5) full business days after entering into an Agreement in which to cancel and obtain a full refund. Should you wish to terminate the Agreement after such time period and before the presentation of any financial planning documents, we will be compensated through the date of termination for time spent in design of such financial documents at the hourly rate agreed to in the Agreement. If you have prepaid any fees, such fees will be returned on a pro-rata basis. After the financial plan has been completed and presented to you, termination of the Agreement is no longer an option.

⁶ All information provided by and to you will be kept entirely confidential. Such information will be disclosed to third parties only with mutual written consent or as may be permitted by law.

⁷ Rarely will a fee exceed those costs outlined in the Agreement. However, there can be instances where we did not contract with you to perform a particular task and therefore merit notifying you of the additional cost prior to beginning such services.

⁸ The recommendations made in a financial plan are generally completed within 30 to 45 days from you signing the Agreement. However, implementing the plan using outside professionals (i.e., attorneys, CPAs, etc...) may require additional time that is out of our control. Therefore when we refer to the completion of the financial plan, we are referring to us (you and the Company) finalizing your financial benchmarks/objectives before approaching any outside professional.

QUALIFICATIONS

and advisory responsibilities

BUSINESS QUALIFICATIONS

Mr. Peter F. Crowell is responsible for the leadership and direction of the Company, as well as, ensuring the investment activities are being performed to your expectations.

Mr. Crowell and Mr. James E. Davis have over 40 years of professional experience in the areas of investments, personal finance, accounting and tax planning. Their qualifications and experience includes the following:

Mr. Peter F. Crowell, CFP®

CRD #: 1050150
Year of Birth: 1946

Education: Florida State University – B.S.: Public Administration
College for Financial Planning – CERTIFIED FINANCIAL PLANNER™ (CFP®)
Florida Life, Health & Variable Insurance License
NASD Exams: Series 3, 7, 24, 53 & 63

for far back?

Business:

02/1996 – Present	The Floridan Group	<i>PRINCIPAL</i>
	Position: Owner & Chief Compliance Officer	
03/1992 – Present	Cantella & Co., Inc.	
	Position: Principal & Registered Representative	
03/1991 – 04/1992	Walnut Street Securities, Inc.	
	Position: Registered Representative	<i>PRINCIPAL</i>
10/1990 – 03/1991	IFG Network Securities, Inc.	
	Position: Registered Representative	<i>PRINCIPAL</i>
01/1989 – 10/1990	Investors Asset Management, Inc.	
	Position: Registered Representative	<i>PRINCIPAL</i>

many hours to outline

Mr. James E. Davis, CPA

CRD #: 2659575
Year of Birth: 1952

Education: University of Florida – B.A.: Economics
Florida State University – B.S.: Accounting
Certified Public Accountant (CPA): Licensed in Florida
NASD Exams: Series 65 (Retired Series 7)

Business:

10/2006 – Present	The Floridan Group	
	Position: Investment Advisor Representatives	
02/2002 – Present	James E. Davis, CPA	
	Position: Owner	
06/1996 – 01/2002	Ware Oil & Supply Company	
	Position: Chief Financial Officer	
09/1995 – 10/1998	Cantella & Co., Inc.	
	Position: Registered Representative	

* Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.





ACCOUNT RESPONSIBILITY

Each account is reviewed on an ongoing basis by Mr. Peter F. Crowell to ensure that your needs and objectives are being met. All accounts are reviewed in the context of your stated investment objectives and guidelines. Any adjustments made to your predefined guidelines are dictated by your financial plan, Investment Policy Statement, and cash needs as necessary.

In addition, you will receive ^{MONTHLY} at least quarterly statements from the brokerage firm where your account(s) are custodied. Each statement will summarize the specific investments currently held, the value of your portfolio, and account transactions.

^{ALL CLIENTS WILL MEET FOR A REVIEW OF} It is highly recommended that your financial plan be reviewed at least annually. ^{FOR NOT BEEN MENTIONED} Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

EDUCATION & BUSINESS STANDARDS

Any Investment Advisory Representatives ("RAs") retained by the Company will be required to have suitable experience in fields directly related to investments and financial planning, as well as the required examinations and qualifications to act as such representative.

METHOD OF ANALYSIS, SOURCES OF INFORMATION & INVESTMENT STRATEGIES

Methods of Analysis

In analyzing stock and bond investments, ETFs, and mutual funds we will use a fundamental approach to gathering information. Such analysis considers: economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits to guide the Company in its allocation decisions.

Sources of Information

We rely on numerous financial publications as well as independent research sources for information. Other sources may include, but are not limited to, domestic, international and governmental newspapers, bulletins, magazines, books and other professional subscription services. On occasion, we will use material prepared by investment companies and research releases prepared by other research companies.

Investment Strategies

We generally recommend long-term investment strategies requiring a minimum of five to ten-year time horizon.



OTHER BUSINESS ACTIVITIES

Mr. Peter F. Crowell devotes approximately 20% of his time to duties other than providing investment management and financial planning, while Mr. James E. Davis devotes approximately 75% his time to other duties. Those businesses in which Mr. Crowell and Mr. Davis are involved are listed as follows:

- ❖ **James E. Davis, CPA** – James E. Davis, CPA is a full service CPA firm dedicated to meeting today's busy professionals, offering accounting services to individuals and business clients. Mr. Davis is the owner of the CPA firm and performs all of the accounting work.
- ❖ **Cantella & Co., Inc.** – Mr. Crowell is a Principal and Registered Representative of Cantella & Co., Inc. to offer traditional and non-traditional investment products, retirement planning services, and investment banking.
- ❖ **Independent Insurance Agency** - Mr. Crowell also maintains independent insurance licenses to sell various insurance products to you as part of a full range of financial services offered by the Company.

Even though Mr. Crowell and Mr. Davis are involved in other business activities, their ability to offer these other services compliments the investment management and financial planning services offered by The Company. However, there are still potential risks to you that you need to be aware of. For more information about these potential risks, please refer to the "Disclosures and Conflicting Interests" section of this brochure.

FINANCIAL

industry activities & affiliations

BROKERAGE & INVESTMENT ADVISOR AFFILIATIONS

Cantella & Co., Inc.

Mr. Peter F. Crowell is a Registered ^{PERSONAL} Representative of Cantella & Co., Inc., a licensed broker/dealer (member FINRA/SIPC), to sell listed/unlisted securities, ^{INVESTMENT COMPANY} and variable insurance products, ^{FOR COMMISSION} ^{ACTUAL FEES}

Notwithstanding the fact that Mr. Crowell is a Registered Representative of Cantella & Co., Inc., the Company is solely responsible for all investment management and financial planning services rendered to you. The investment management and financial planning services we provide are separate and independent of Cantella & Co., Inc.

TD Ameritrade, Inc.

The ^{CO.} Company maintains a custodial relationship with TD Ameritrade, Inc. ("Ameritrade"), a licensed broker-dealer (member FINRA/SIPC), through their division, TD Ameritrade Institutional, for investment advisors.

^{WHICH IS AVAILABLE SOLELY} [?] TD Ameritrade provides on-line services for account administrative and operational support, including electronic trading, account forms and applications, trading authorization, accounting and reporting, and other relevant administration and support services. The cost to access Ameritrade's on-line service may be waived based on total client assets under management. In addition, Ameritrade may offer from time to time subscriptions to various research services (i.e.; Barron's, Morningstar.com, Value Line, PortfolioCenter™, etc...) at no cost also based on total client assets under management.

[?] Services offered to us that have been discounted or waived are defined as "soft dollar" services. However, access to Ameritrade's trading platform, any research services provided or arranged by Ameritrade will be used to service all client accounts and will not be limited to only those particular accounts that may have generated commissions. ¹⁻¹⁻¹⁻⁵

The Company is not a subsidiary of, or affiliated with Ameritrade in any manner. The Company is solely responsible for investment advice rendered, and advisory services are provided separately and independently of the brokerage firm.

INSURANCE COMPANY/AGENCY AFFILIATIONS

Mr. Peter F. Crowell is licensed as a resident Life, Health, and Variable Annuity Insurance Agent by the State of Florida, and is licensed as a non-resident agent in other states. Mr. Crowell is currently the only Investment Advisor Representative ("RA") licensed to sell insurance related products and earn commissions from the sale of these products.





ACCOUNTING FIRM AFFILIATIONS

Mr. James E. Davis, as previously mentioned, is a licensed Certified Public Accountant with James E. Davis, CPA. Clients of the Company may become clients of the Mr. Davis's CPA firm and vice-versa. Tax planning and accounting services are independent from any investment management and financial planning services offered by ~~The Company, F.G.~~

DISCLOSURES

and conflicting interests

SECURITIES TRANSACTIONS FOR COMPENSATION

As previously mentioned Mr. Peter F. Crowell is a Registered Representative of Cantella & Co., Inc. As a Registered Representative, Mr. Crowell may execute, as a broker, securities transactions for you and earn sales commissions from such transactions. This can be considered a conflict of interest when giving investment advice for a fee on securities products that can be sold for a commission.

FC However Mr. Crowell, and any other Investment Advisor Representatives ("RAs") of the Company that may become licensed securities representatives in the future with Cantella & Co., Inc., will **not** receive commissions for securities transactions that occur within these accounts we managed. Furthermore, in cases where RAs of the Company could receive commissions, it is our policy to fully disclose, prior to execution of such transactions, the fact that they will receive commissions associated with the purchase or sale of such securities.

UNDRIR ACCOUNT AGREEMENTS

CLIENT TRANSACTIONS

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or any of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

Participation or Interests

It is against our policies for Mr. Peter F. Crowell or Mr. James E. Davis, or any future owners, officers, or employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment, unless prior approval has been granted by Mr. Crowell, and such investment is not in violation of any SEC and/or State rules and regulations.

Mr. Crowell and Mr. Davis are permitted to personally invest their own monies in stocks (OTC and Listed), bonds, investment company products and other publicly traded securities, which may also be, from time to time, recommended to you. Such investment purchases are independent of, and are not connected in any way to, investment decisions made on behalf of the Company's clients. Personal trading activities are monitored by Mr. Crowell to ensure that such activities do not impact upon your security or create conflicts of interest.

Insider Trading Activities

The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. The Company does not share any non-public information with anyone who does not need to know.





Code of Ethics

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility to you, the Company has adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim. The Company's Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

→ IN ADDITION, ~~SEPA~~ PFC, CFP ETHICS ETC
Jim may have one to (CFP)

Proxy Voting

We are hereby expressly precluded from voting proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in the managed accounts. Any proxy solicitations received at our place of business will be immediately forwarded to you for your evaluation and decision.

INVESTMENT OR BROKERAGE DISCRETION

Securities and Amount Bought or Sold

We execute an agreement with you, which sets forth the authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

Direction of Transactions and Commission Rates (Best Execution)

We have selected TD Ameritrade, Inc. ("Ameritrade") as the custodian of choice based on their competitive transaction charges, our familiarity with Ameritrade's trading platform, and on-line services for account administration and operational support. However, since we do not recommend, suggest or make available a selection of custodians, other than Ameritrade for you to choose to custody your account(s), best execution may not always be achieved and you may pay higher transaction fees.

There will be no attempt by us to recommend Ameritrade solely on the lowest commission rates available. Your investment needs, general reputation, trading capabilities, investment inventory, the financial strength, and our personal experience working with Ameritrade has been considered, among other items, in suggesting Ameritrade to you.

— we don't receive any comm. for using them
— could not recant study on this issue



ADDITIONAL COMPENSATION

Benefits & Conflicts between Affiliated Companies

To strong

As previously mentioned, Mr. Crowell and Mr. Davis serve as officers, directors and representatives to other business entities. In their capacity as control persons and representatives of these businesses, Mr. Crowell and Mr. Davis will profit from you doing business with those entities to which you have been referred. Those profits could come in the form of advisory/consulting fees, salaries, bonuses, incentive fee programs, commissions, and income/dividend returns. This can present a conflict of interest, in that, such referrals create incentive to refer you as well as other clients to only those entities to which Mr. Crowell and Mr. Davis have ownership or receive some remuneration, thereby eliminating the possibility for you to be referred to someone who may provide equivalent or better services at lower cost.

Notwithstanding such economic benefit and potential conflicts of interest Mr. Crowell and Mr. Davis strive to serve your best interest, as well as ensuring such disclosure is being properly made to you in compliance with the Investment Advisor Act of 1940, Rule 275.206.

Financial Planning Economic Benefits & Conflicts

semit restrictive

You are cautioned to consider your options carefully when Mr. Crowell recommends the purchase of securities or insurance products. Mr. Crowell is a commissioned Registered Representative and insurance agent and there is a potential conflict of interest. The incentive on our part and Mr. Crowell is to recommend only those products in which he will receive a commission. Consequently, the objectivity of the advice rendered to you could be subjective and create a disadvantage.

In addition, there are also potential conflicts of interest when Mr. Crowell and/or Mr. Davis suggest the need for outside consultations and professional services (i.e., attorneys and other accountants, etc.) to implement certain aspects of an estate or financial plans. Even though we do not share in any fees earned by the outside professionals when implementing an estate or financial plan those entities to which we refer business do. This creates incentive on Mr. Crowell and/or Mr. Davis to refer your business to only those entities that in turn refer potential clients to the Company. This can eliminate the possibility for you to be referred to someone who may provide better services at lower cost.

Therefore, to ensure you understand the full relationship of Mr. Crowell and Mr. Davis to any related persons and outside parties they may refer business, as well as the choices and risks you have in receiving investment management and financial planning services, the following disclosures are provided:

- ❖ You do not have to accept our recommendation to use ^{TD} Ameritrade as the custodian. However we may not be able to provide you complete institutional services if you elect to use another broker-dealer. *or any other remuneration*
- ❖ Mr. Crowell will **not** receive commissions associated with those accounts managed by ~~The Company~~ ^{TD}. However, there are instances where you could request separate brokerage services from the Company that are unrelated to your managed accounts. In such cases, Mr. Crowell may receive commissions from the brokerage services associated with this separate transaction, *BUT WOULD DISCLOSE PRIOR TO EXECUTION*
- ❖ Investments involve risk and some investment decisions will result in losses. You understand that we cannot guarantee that your investment objectives will be achieved by working with us.



DISCLOSURES AND CONFLICTING INTERESTS

- ❖ You are under no obligation to have any related parties that we recommend prepare planning documents (i.e., estate, tax, ~~etc.~~). You are free to choose those outside professionals to implement the recommendations made in the financial or estate plan.
- ❖ If requested by you to implement any insurance recommendations made in the financial plan, Mr. Crowell will execute such transactions through those insurance companies in which he is a licensed insurance agent. In such cases, Mr. Crowell will receive the normal commissions associated with such insurance transactions.
- ❖ Since Mr. Crowell only offers financial products from those insurance companies in which he is appointed, such recommendations made in the financial plan are limited to that pool of products. Therefore, it is possible that you might be able to execute similar insurance transactions elsewhere with equal or better performance at lower costs.
- ❖ We do not receive any economic benefit from referring you to another professional without first notifying you of such possibilities. We act completely in a fiduciary capacity – **your interests are first and foremost.**

Notwithstanding such potential conflicts of interest, we strive to serve your best interest; as well as, ensuring such disclosure is being properly made to you in compliance with the Investment Advisor Act of 1940, Rule 275.206.

END OF THE DISCLOSURE BROCHURE