

BUTTONWOOD FINANCIAL GROUP, LLC

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This Brochure provides information about the qualifications and business practices of Buttonwood Financial Group, LLC. If you have any questions about the contents of this Brochure, you may contact us at (816) 285-9000 or frank@buttonwoodfg.com to obtain answers and additional information.

Buttonwood Financial Group, LLC is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”). Registration as an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Buttonwood Financial Group, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure, dated October 1, 2013, represents an amendment to the previously published annual update Brochure for Buttonwood Financial Group, LLC.

Since the filing of the firm's last annual update Brochure on March 28, 2013, we have made various minor updates to our Brochure but no material changes were made.

Pursuant to SEC rules, we will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge

Currently, our Brochure may be requested by contacting Frank Drinkwine, Chief Compliance Officer of Buttonwood Financial Group, LLC at (816) 285-9000 or frank@buttonwoodfg.com.

Buttonwood Financial Group, LLC

Part 2A of Form ADV – Brochure

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Item 4 Advisory Business

Buttonwood Financial Group, LLC (“Buttonwood” “we” or “us”) is an independent SEC registered investment advisory firm located in Kansas City, Missouri. The firm has been in business since 2002 and has been registered with the SEC as an independent investment advisory firm since 2009. Jon McGraw is the primary owner and president of the firm.

Buttonwood’s Services

Generally, we help our clients coordinate and prioritize their financial lives in a manner consistent with their life goals. More specifically, Buttonwood provides fee-based investment management, investment consulting, and financial planning services to our clients. These services can be provided individually on a stand alone basis or as part of a comprehensive “Family CFO” package.

Investment Management Services

Buttonwood provides fee-based investment management services under two general platforms. Under the “Wrap Fee Program”, clients receive portfolio management, custodial, reporting, and clearing services for one all inclusive fee (see our “Part 2A Appendix 1 of Form ADV - Wrap Fee Program Brochure”). Outside of the Wrap Fee Program, clients pay a separate investment management fee that does not include trading and other costs.

In managed accounts, Buttonwood may invest in a variety of investment classes and investment vehicles, including stocks, bonds, mutual funds, and exchange traded funds, among others.

Investment Consulting Services

In addition to managing accounts, Buttonwood also provides non-discretionary investment consulting services. Our investment consulting services can include development of client specific strategic asset allocation plans, security and investment product (or manager) due diligence and recommendation, assistance with investment implementation, monitoring and portfolio rebalancing activities, ongoing supervision of investments, and regular performance reporting.

Financial Planning Services

Although we can provide certain financial planning services on a “stand alone” basis, , we generally offer comprehensive “family office” financial planning services to our clients where we act in the capacity of “Family CFO.” In this role, we work with a network of experts who share the sole purpose of helping clients and their families achieve their wealth management goals by providing personalized consulting services to address the unique needs of our clients and their families. Some of the areas in which we assist clients and their families include:

- Comprehensive financial planning
- Integrated, tax sensitive, investment management
- Multi-generational wealth transfer strategies
- Legacy/philanthropic planning
- Estate planning
- Business entity planning
- Retirement planning
- Education planning

For clients who may not require a “Family CFO” or “family office” services, we assist in the coordination of financial and other related services as needed. These services may be provided by us or by third party providers in coordination with us (for example: legal and tax advice, tax compliance and reporting).

All advice and services provided by us are tailored to each client’s individual needs and stated objectives. We discuss with each client in detail critically important information such as the client’s risk tolerance, time horizon, and projected future liquidity needs, current holdings, tax considerations, personal market views and other factors in order to formulate an investment or financial plan. We then meet with a client as applicable to review financial issues, review portfolio performance, discuss current issues, and re-assess goals and plans. We feel that client input and involvement are critical parts of not only the financial planning process, but also the implementation of investment decisions.

Our clients are encouraged to review their plans regularly and to communicate with us regarding any changes in their circumstances, goals and objectives. We feel that communicating with our clients, and when necessary with third party advisors such as lawyers and accountants engaged by clients, is an important part of the development and coordination of a client's financial affairs.

We follow strict fiduciary standards, putting our Clients’ interests before our own and seeking to avoid conflicts of interest with our clients.

Assets Under Management

As of December 31, 2012, we managed approximately \$ 203,800,000 of client assets on a discretionary basis and \$ 52,200,000 on a non-discretionary basis through our Wrap Program. We also managed approximately \$ 68,900,000 on a discretionary basis outside of our Wrap Program.

Item 5 – Fees and Compensation**Investment Management Fees**

Under Buttonwood’s Wrap Fee Program, clients receive portfolio management, custodial, reporting, and clearing services for one all inclusive fee. See our “Part 2A Appendix 1 of Form ADV - Wrap Fee Program Brochure” for a fee schedule and a detailed description of our fee policies.

Outside of the Wrap Fee Program, Buttonwood’s investment management fees depend on the level of service provided. Fees may be fixed in the form of an ongoing retainer fee, may be asset based as a percentage of Assets Under Management (“AUM”), or may be a combination of both (for more comprehensive arrangements). Fees may be negotiable in some cases depending on complexity of relationship (e.g. “Family CFO” services), size of account, and other factors.

Our standard AUM fee schedule for investment management services is as follows:

Assets Under Management	Annual Fee
\$0 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.10%
\$1,000,001 - \$2,500,000	0.95%
\$2,500,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.65%
Over \$10,000,000	Priced on a case by case basis

The fee schedule is graduated, which means that the first \$500,000 in assets are billed at 1.25%, the next \$500,000 are billed at 1.10%, and so on.

Where we manage portfolios of one or more immediate family members, we will aggregate and bill the portfolio as a family account. When an individual or family account moves upward or downward during the quarter to the next tier, the amount which is in the new tier will be billed that respective tier’s percentage fee for the entire quarter.

Asset based fees are charged quarterly in advance based upon the market value of a client’s account at the end of the prior quarter. Market value means the value of all assets in the account (not adjusted by any margin debit, outstanding checks, etc). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded. Other readily marketable securities and other instruments are priced using a pricing service or through quotations from one or more dealers. All other assets are valued at fair value by us on a best efforts basis.

New accounts are pro-rated from the time we begin servicing the account. Fees for partial quarters at the commencement or termination of an agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter.

We may modify the terms of the fee agreement by giving a client 30 days written notice in advance of the change. Fees are generally paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of a client's securities if there is insufficient cash in the account. In some cases however, fees may be billed to and paid directly by the client. Late payments may be subject to late payment fees.

In the event of termination, any prepaid but unearned fees will be promptly refunded to the client. Any fees that have been earned by us but not yet paid by the client will be immediately due and payable. We may modify the terms of the fee agreement by giving clients 30 days written notice in advance.

Investment Consulting and Financial Planning Fees

We also offer stand alone investment consultation and financial planning services either at an hourly rate or for a fixed fee, or can offer such services as part of a more comprehensive “Family CFO” service, in which case services will be included as part of the overall asset based or asset + fixed fee. Our maximum hourly fee is \$250.00 per hour. Fixed fee pricing is developed on a project-by-project basis for each client, depending on the scope of work performed. Asset based fees are similar to or slightly below the asset based fee schedule listed above in “Investment Management Fees”.

Payment of fees shall be made as agreed by the parties. Hourly fees are generally billed monthly based on services provided during the preceding month. Fixed fee projects are paid as agreed, but generally clients are required to pay half of a fixed fee project in advance, with the balance billed in equal monthly installments on a monthly basis until the project is completed. Asset based fees are generally billed quarterly in advance. Regardless of fee structure, clients will not be required to prepay fees for more than six months in advance. Late payments however may be subject to late payment fees.

In the event of termination, any prepaid but unearned fees will be promptly refunded to the client. Any fees that have been earned by us but not yet paid by the client will be immediately due and payable. We may modify the terms of the fee agreement by giving clients 30 days written notice in advance.

Other Fees

In addition to our fee, our clients may incur other charges imposed by custodians, brokers, and other third parties (such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes). Depending on the type of account, some clients are not required to pay brokerage commissions or transaction fees. See our “Part 2A Appendix 1 of Form ADV - Wrap Fee Program Brochure” for details related to Wrap Fee Program accounts.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Item 12 describes the factors that we consider in recommending broker-

dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

While our fees include our time and activities necessary for the firm to coordinate and communicate with third party advisors (such as lawyers, accountants, insurance specialist and similar professionals), our fees are exclusive of any fees and costs charged to clients by any third party advisors.

Other Financial Industry Activities and Affiliations

Some Investment Advisor Representatives (“IAR”) of Buttonwood may also serve as Registered Representatives and Insurance Agents with Purshe Kaplan Sterling Investments (“PKS”), member FINRA, SIPC. PKS is not affiliated with Buttonwood.

Securities and insurance related business may be transacted with advisory clients, and Representatives of Buttonwood may receive commissions from products sold to clients. Clients are advised that the fees paid to Buttonwood for investment advisory services are separate and distinct from the commissions earned by any individual for selling clients insurance or other securities products. Buttonwood, and its’ IAR’s do not participate in compensation through 12(b)1 fees or any other ‘hidden’ fee.

As fiduciaries we must act primarily for the benefit of investment advisory clients. As such, we will only transact insurance or securities related business with clients when fully disclosed, suitable, and appropriate. The receipt of commissions by individuals associated with the firm presents a conflict of interest. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with Buttonwood for insurance or securities products or services. Clients may use any insurance or brokerage firm or agent they choose.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or on capital appreciation of the assets of a client) and consequently do not simultaneously manage performance based and non performance based accounts.

Item 7 – Types of Clients

We provide services to individuals, families, businesses, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and trust programs.

Because each client is unique, we generally require that they be involved in the initial planning and ongoing review processes. Such involvement does not need to be time consuming, but we want our clients to remain informed and have a sense of security about their investments.

Although we do not have a minimum account size, we may impose a minimum retainer fee. We also reserve the right to decline accepting an account or to waive a fee depending on the circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We provide advice on most types of securities depending on the type of account and level of service provided. In certain circumstances, we may also provide advice on investments that were not recommended by us, and/or are not part of a client's recommended portfolio.

Our methods of analysis, sources of information and investment strategies vary substantially by security or product type, asset class, investment risk, and other factors. In addition to traditional methods such as fundamental and technical analysis, our analysis and sourcing may be supported by phone calls, correspondence or other means of direct and indirect communication with investment managers, third party opinions, investment conference materials and continuing education courses.

Other sources of information may include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, research materials prepared by others, and company press releases. We also subscribe to various professional publications.

The primary investment strategies used to implement investment advice given to clients include long-term (held at least one year) and short-term (sold within a year) securities purchases. Investment securities and strategies are implemented in consideration of the client's risk management and risk reduction objectives, rather than for speculation. Securities and strategies have varying degrees of risk and will only be recommended when suitable and appropriate for a particular client's situation.

As fiduciaries to our clients, we use our best judgment and good faith efforts in rendering services. However, any investment in securities involves a risk of loss that clients should be prepared to bear. Not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political and business risks.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm or the integrity of our management. No principal or person associated with Buttonwood is subject to, nor has ever been subject to, any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Certain Investment Advisor Representatives of Buttonwood are also Registered Representatives with Purshe Kaplan Sterling Investments (“PKS”) an independent FINRA member Broker Dealer. PKS is not affiliated with Buttonwood.

Securities and insurance related business may be transacted with advisory Clients, and individuals. We may receive commissions from products sold to Clients. Clients are advised that the fees paid to Buttonwood for investment advisory services are separate and distinct from the commissions earned by any individual for selling Clients insurance or other securities products.

As fiduciaries we must act in the best interest of, and for the benefit of our Clients. As such, we will only transact insurance or securities related business with Clients when the products are fully disclosed, suitable, and appropriate to fit their needs. Further, we must determine in good faith that any commissions paid to our representatives are appropriate as the receipt of commissions by individuals associated with our firm presents a conflict of interest. Clients are informed that they are under no obligation to use any individual associated with Buttonwood for insurance or securities products or services. Clients may use any insurance or brokerage firm or agent they choose. We provide insurance services in order to simplify the implementation of various wealth management strategies.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading

Code of Ethics

Buttonwood has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, and personal securities trading procedures, among other things. A copy of the Code of Ethics is available to any Client or prospective Client upon request by contacting Frank Drinkwine at (816) 285-9000 or frank@buttonwoodfg.com.

Personal Trading and Conflicts of Interest

We do not have any interest in, own, or manage companies that we advise our Clients to buy.

Buttonwood or individuals associated with our firm may buy and sell many of the same securities for their own account that we buy and sell for our Clients. When individuals associated with Buttonwood do own the same securities as our Clients, we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases Buttonwood or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to help assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

Buttonwood will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Buttonwood shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Buttonwood shall prefer his or her own interest to that of the advisory Client.
2. Buttonwood maintains a list of all securities holdings for itself and for anyone associated with its advisory practice who has access to advisory recommendations. An officer of Buttonwood reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

The Custodians and Brokers We Use

Buttonwood does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian,” generally a broker-dealer or bank. The qualified custodian we generally use for managed accounts (outside of our Wrap Program) is Charles Schwab & Co., Inc., a registered broker-dealer and member of the Financial Services Regulatory Authority (FINRA).

In instances where we are not serving in an advisory capacity, we may also use Purshe Kaplan Sterling Investments (“PKS”), a registered broker-dealer and member of FINRA, as a broker and or custodian. As mentioned above, some of our investment advisor representatives are affiliated with PKS and may recommend securities or insurance products offered by PKS, and in return receive normal commissions if products are purchased through them. Thus, in these instances, a conflict of interest may exist between the interests of the associated persons and those of our advisory clients. However, clients are under no obligation to purchase products recommended by these associated persons or to purchase products either through these associated persons or PKS.

While we may recommend that you use a particular custodian or broker, you will ultimately decide whether to do so and will open your account by entering into an account agreement directly with them. We do not actually open accounts for you, although we can assist you in doing so.

How We Select Custodians and Brokers

In determining whether to associate with a custodian or broker for our advisory client accounts, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation and stability of the firm, and their financial resources, and stability, among other things. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Additionally, under the rules and regulations of FINRA, PKS has obligations to maintain records and perform other functions regarding certain aspects of our investment advisory activities, which require PKS to be able to coordinate with, and have the cooperation of the account custodian. This need for coordination is also a factor that is given consideration.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodians and our brokers. For our clients’ accounts that they maintain, our primary custodian and our brokers generally do not charge separately for custody services.

Our primary custodian is compensated by charging commissions or other fees on trades that they execute or trades that are executed by other brokers to and from our client accounts. Fees

applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a certain level of assets at our custodian. We feel this commitment benefits you because the overall rates you pay may be lower than they might be otherwise.

Since our primary custodian charges you a fee for each trade that we have executed by a different broker-dealer, we have them execute most trades for your account in order to minimize your trading costs.

We feel that having our custodians or broker execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us From Brokers/Custodians

Our custodians and our brokers provide us and our clients with access to institutional brokerage services like trading, custody, reporting, and related services, many of which may not be typically available to retail customers. Our custodians and brokers may also make available various support services, some of which may help us manage or administer our clients’ accounts, while others may help us manage and grow our business.

Our custodians’ and brokers’ institutional brokerage services which benefit you directly may include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through them include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our primary custodian also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both our custodian’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at our primary custodian. In addition to investment research, our custodian also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients’ accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our primary custodian and brokers also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodians and brokers benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with one of them based on our interests rather than yours, which is a

potential conflict of interest. We believe, however, that our selection of our custodians and our brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit you and not the services that benefit only us.

Aggregation of Transactions

We may aggregate trades for clients in managed accounts. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day will be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our clients, we may deviate from this policy.

Item 13 – Review of Accounts

Review of Clients Accounts

While the underlying securities within managed accounts are continually monitored, managed accounts are reviewed on a regular basis, but no less than annually. Account reviews are performed by registered investment advisory representatives of the firm . Accounts are reviewed in the context of each client's stated investment objectives and guidelines. (See our “Part 2A Appendix 1 of Form ADV - Wrap Fee Program Brochure” for a details about reviews of Wrap Fee Program accounts.)

The type and frequency of review for an investment consulting or financial planning account will vary depending on the type of relationship. However, additional review of financial plans will not typically be provided unless otherwise provided for under the terms of the engagement.

More frequent reviews may be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; management of an investment holding; or changes in the economic climate.

Reports Provided to Clients

Investment management accounts clients receive standard account statements from the custodian of their accounts on a monthly or quarterly basis. We may also provide clients with periodic written reports summarizing the account activity and performance.

Investment consulting clients will not typically receive reports or formal reviews due to the nature of the service.

Financial Planning clients will generally receive some form of written financial plan. However additional reports will not typically be provided unless otherwise provided for under the terms of the engagement.

Item 14 – *Client* Referrals and Other Compensation

The vast majority of our new clients come from introductions made by existing clients. Accordingly, we do not compensate third parties for client referrals.

Buttonwood receives economic benefits from our custodians in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

As mentioned in Item 12 above, we do not hold client assets but instead require that they be held by a third party “qualified custodian.” We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and to compare them to reports you receive from us. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Buttonwood does not accept discretionary authority to manage securities in “stand alone” investment consulting or financial planning relationships.

However, in managed accounts and in comprehensive “Family CFO” relationships, clients generally grant us ongoing and continuous discretionary authority to execute investment recommendations in accordance with a Statement of Investment Policy (or similar document used to establish each client’s objectives and suitability), without the client’s prior approval of each specific transaction. Under this discretionary authority, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the client in matters necessary or incidental to the handling of the account, including monitoring certain assets. Client will also provide written instructions regarding our trading authority as required by each custodian.

We make it a practice to question clients to determine if there are any limitations to our discretionary authority. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

See our “Part 2A Appendix 1 of Form ADV - Wrap Fee Program Brochure” for details about investment discretion accepted in Wrap Fee Program accounts.

Item 17 – Voting *Client* Securities

Buttonwood does not vote proxies on behalf of clients. Additionally, we do not provide advice to clients on how the Client should vote.

Clients will receive proxies and other solicitations directly from their custodian or transfer agent. If any proxy materials are received on behalf of a client, they will be sent directly to the client or a designated representative of the client, who is responsible for voting the proxy.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

Buttonwood has no financial or operating conditions which trigger such additional reporting requirements.