

Item 1 – Cover Page

CVAGS, LLC

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This brochure provides information about the qualifications and business practices of CVAGS, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 781-1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CVAGS, LLC is also available on the Internet at www.adviserinfo.sec.gov. Clients can search this site by using the firm's name or by an identification number known as a CRD number. The CRD number for CVAGS, LLC is 140068.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last Disclosure Brochure update filed in March 2013, the firm has changed its office location to the address listed on **Item 1 – Cover Page** of this document. We will continue to ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

CVAGS, LLC (“Advisor” or “we”) is an investment advisor registered with the Securities and Exchange Commission since May 22, 2006. We also conduct business using the name Clearview Group. We are a limited liability corporation formed under the laws of the State of Georgia. Gregory A. Fiore is our principal member.

General Description of Primary Advisory Services

We offer personalized pension consulting services to companies offering qualified plans. A detailed description is provided in **Item 5, Fees and Compensation**, so that clients and prospective clients can review the services and description of fees more thoroughly.

Limits Advice to Certain Types of Investments

We provide investment advice on any investment product that may be suitable for each client’s specific circumstances, needs, goals, and objectives.

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on clients’ specific needs. Clients have the ability to impose restrictions on their accounts, including specific investment selections and sectors.

Client Assets Managed

We do not manage assets.

Item 5 – Fees and Compensation

In addition to the information provide in **Item 4, Advisory Business**, this section provides additional details regarding our services along with descriptions of each our fee and compensation arrangements.

We offer pension consulting services to companies offering retirement plans and provide a wide variety of services focusing on our clients’ specific needs. The following are examples of some of the general areas that may be covered as part of our services:

- Current plan review
- Vendor search
- Plan design and implementation
- Investment policy statement implementation
- Manager searches
- Compliance review
- Communication plan implementation
- Investment committee implementation
- Investment review

The above list is not all inclusive and is provided only to give clients a general idea of the types of consulting services offered. Services are negotiable depending on clients’ individual needs. At no time do we maintain custody of plan assets. Typically, our consulting services focus on providing investment advice to the plan. In addition, we provide consulting services focusing on plan design, compliance matters, and problem solving.

Fees may be paid as a flat annual fee or as a percentage of total plan assets under advisement depending on the joint agreement made by the clients and advisor. Flat annual fees range from \$5,000 to \$150,000 or, if charged as a percentage, range from .05% to .55% annually. The advisor and clients jointly determine whether fees are charged quarterly or annually. All fees can be charged in advance or arrears. All fees are negotiable based on the complexity of the services contracted for and the anticipated amount of work involved in providing those services, the size of the plan and the number of plan participants, and whether a portion of the fees is paid to another party for referring clients to us. Please see **Item 14, Client Referrals and Other Compensation**, for additional discussion about referrals. The amount of the fee and the manner in which it is calculated and billed are fully disclosed to clients prior to services being provided.

Either party may terminate services by providing written termination to the other party. If services are terminated within five business days of executing a client agreement, services are terminated without penalty. Termination is effective sixty days after receipt of the written notice. In some instances, the termination period may be waived if agreed to by all parties executing the client agreement. Clients are responsible for paying fees for services completed prior to the effective date of termination. If fees are paid in advance, we refund any unearned fees to clients. If services are terminated mid-period, a prorated fee is charged based on the number of days services are provided during that period and the percentage of work completed by us for that period.

Additional Compensation

Gregory Fiore is also a registered representative of LPL Financial Corporation and can sell securities products to any client and receive commissions for doing so. This is a potential conflict of interest, since any securities commissions earned could be in addition to advisory fees earned in their capacity as an investment advisor representative. In addition, he can receive a portion of any 12(b)-1 fees paid by mutual funds. A 12(b)-1 fee is named after a section of the *Investment Company Act of 1940* and is an annual marketing or distribution fee considered to be an operational or administrative expense. The fee is included as a part of the fund's total expense ratio and is paid from fund assets. Therefore, the fee comes indirectly from a client's account. Every mutual fund prospectus includes a description of the fund's fees and expenses. Receiving 12(b)-1 fees represents an incentive for a registered representative to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees. This is also potential conflict of interest. He will only recommend mutual funds to clients if those funds are suitable for the client and appropriate to help fulfill the client's objectives.

In some instances, the plan assets are invested in commissionable products. Gregory Fiore is also a registered representative of LPL Financial Corporation, a broker/dealer and member FINRA/SIPC, and an investment advisor registered with the Securities and Exchange Commission. He can earn commissions when selling securities products in this separate capacity. Our primary goal is to recommend products for which our representatives do not receive a commission. However, if plan assets are invested in products that pay a commission, we offset the advisory fee charged by the actual amount of commissions earned by our representatives in their separate capacity as registered representatives. Although commissions are paid directly from the product sponsor, clients should be aware that those commissions are paid from the investments. Neither we nor our representatives directly or indirectly benefit from any broker/dealer commission recapture or soft-dollar arrangements.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. We endeavor at all times to put clients' interests first as a part of our fiduciary duty. However, you should be aware that receiving

additional compensation creates a conflict of interest that may impact our judgment when making advisory recommendations.

Comparable Services

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not receive performance-based fees.

Item 7 – Types of Clients

We provide investment advice to retirement plans and high-net worth individuals.

Minimum Investment Amounts Required

We do not require any minimum plan size to provide services and do not charge any minimum advisory fee for services provided.

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

Methods of Analysis

We use fundamental analysis when considering investment strategies and recommendations for clients.

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

There are risks associated with fundamental analysis. It takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its "correct" value over the long run--perhaps several years. Fundamental analysis often results in less frequent trading practices. This could have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

Investment Strategies

We use long-term purchases (securities held at least a year) when implementing investment advice to clients.

Risk of Loss

Investing in securities involves a risk of loss, including loss of original principal. Past performance of any security is not necessarily indicative of future results. Therefore, do not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that clients' specific goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk.** Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- **Equity (Stock) Market Risk.** Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk.** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk.** ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **Management Risk.** Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Primary Recommend One Type of Security

We do not recommend any specific security to clients. Instead, we recommend any product that may be suitable for each client relative to their specific circumstances and needs.

Item 9 – Disciplinary Information

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

Item 10 – Other Financial Industry Activities and Affiliations

We are not and do not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- A lawyer or law firm
- An insurance agency or broker
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships.

We are an independent registered investment advisor and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

Securities Sales

Gregory Fiore is also a registered representative of LPL Financial Corporation. In this separate capacity, he can sell securities to any client and earn commissions as a result. This is a conflict of interest because he could receive commissions in their capacity as a registered representative and could also receive advisory fees in their capacity as an investment advisor representative. Clients are under no obligation to use the services of Mr. Fiore or LPL Financial Corporation and can select any broker/dealer they wish to implement securities transactions. Our clients are either broker/dealer commission-based or advisor fee-based.

Accounting Services

Joseph B. Jennings, one of our investment advisor representatives, has earned designation as a Certified Public Accountant but is currently inactive.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain, and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our associated persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also

covers our insider trading and personal securities transactions policies and procedures. Advisor requires all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Once employed by or affiliated with us, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own investment interests. Full disclosure of all material facts and potential conflicts of interest is provided to you prior to any services being conducted. We and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if you wish to review our Code of Ethics in its entirety, a copy is provided promptly upon request.

Participation or Interest in Client Transactions

We may recommend a mutual fund as an investment option to be offered through a plan that we may also maintain in our personal account or in the personal accounts of our representatives. We are and will continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*. As these situations may represent a potential conflict of interest, we have developed written supervisory procedures that include personal investment and trading policies for representatives, employees, and their immediate family members (collectively, associated persons). These procedures were distributed to all associated persons. The associated persons acknowledged they have read, understand, and agree to abide by our policies and procedures. The policies include:

- Associated persons cannot prefer their own interests to that of the client
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain a list of all securities holdings for the firm and all associated persons; this list is reviewed on a regular basis by our Chief Compliance Officer

Any associated person not observing our policies, or violating any applicable state and federal advisory practice regulations, is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients wishing to implement our advice are free to select any broker/dealer or investment advisor they wish and are so informed.

However, our representatives are also registered representatives of LPL Financial Corporation and can implement securities for any client and earn commissions when doing so. If clients elect to use our representatives in their capacity as registered representative, LPL Financial Corporation will be used since they required to use the services of this broker/dealer. LPL Financial Corporation has a wide range of approved securities products for which it performs due diligence when selecting. The registered representatives are required to adhere to these products when implementing securities transactions. Commissions charged for these products may be higher or lower than commissions clients could obtain if transactions were implemented through another broker/dealer.

Item 13 – Review of Accounts

Account Reviews and Reports

Investment reviews are based on the criteria adopted in the Investment Policy Statement. The Investment Policy Statement is adopted by the employer's investment committee. The investment committee can include the Chief Financial Officer, Chief Executive Officer, Chief Compliance Officer, Human Resources staff and certain other employees. We generate investment reports providing detailed information so the committee members can make informed decisions. We recommend adding, removing and/or placing the investment options of the retirement plan. The retirement reviews are performed on the client's schedule four times per year.

We send reports to each client's investment committee as contracted for, and each report is customized for the client and includes commentary specific to the client.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We may enter into arrangements with unaffiliated businesses or individuals (collectively, "the solicitor") who refers to us parties that may be candidates for pension consulting services. In return, we agree to compensate the solicitor if the referred party becomes an advisory client. We compensate for these referrals by paying the solicitor a percentage of the fees we receive from the client. The solicitation/referral fee will be paid pursuant to a written agreement between us and the solicitor. The solicitor will be required to provide the potential client with a copy of our Disclosure Brochure and a Solicitor Disclosure Statement at the time of the referral. The Solicitor Disclosure Statement will fully disclose the arrangement between us and the solicitor as well as the amount of the fee that is paid for the solicitation. The solicitor is not permitted to offer clients or potential clients any investment advice on our behalf. Clients should be aware that a higher fee may be charged to the client as a result of the compensation being shared with the solicitor.

The referral agreements between us the solicitor are in compliance with regulations as set out in 17 CFR §275.206(4)-3 and the Rules under the *Investment Advisers Act of 1940* as well as applicable state regulations.

Other Compensation

For additional discussion on other compensation received, please refer to **Additional Compensation** under **Item 5, Fees and Compensation**.

Item 15 – Custody

As it applies to investment advisors, custody has been defined by regulators and is defined as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. According to this definition, we do not have custody of client funds or securities.

Item 16 – Investment Discretion

We may have discretion to allocate account assets. This discretion is done only with the client's written authorization, and clients have the ability to place limitations on any authority given to us. We do not have the ability to add or remove funds from any account.

Item 17 – Voting Client Securities

We do not vote proxies on behalf of clients. Clients should read through the information provided with the proxy-voting documents and make a determination based on the information provided. If clients request, we may provide limited clarifications of the issues presented in the proxy voting materials based on our understanding of issues presented in the proxy-voting materials. However, clients have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.