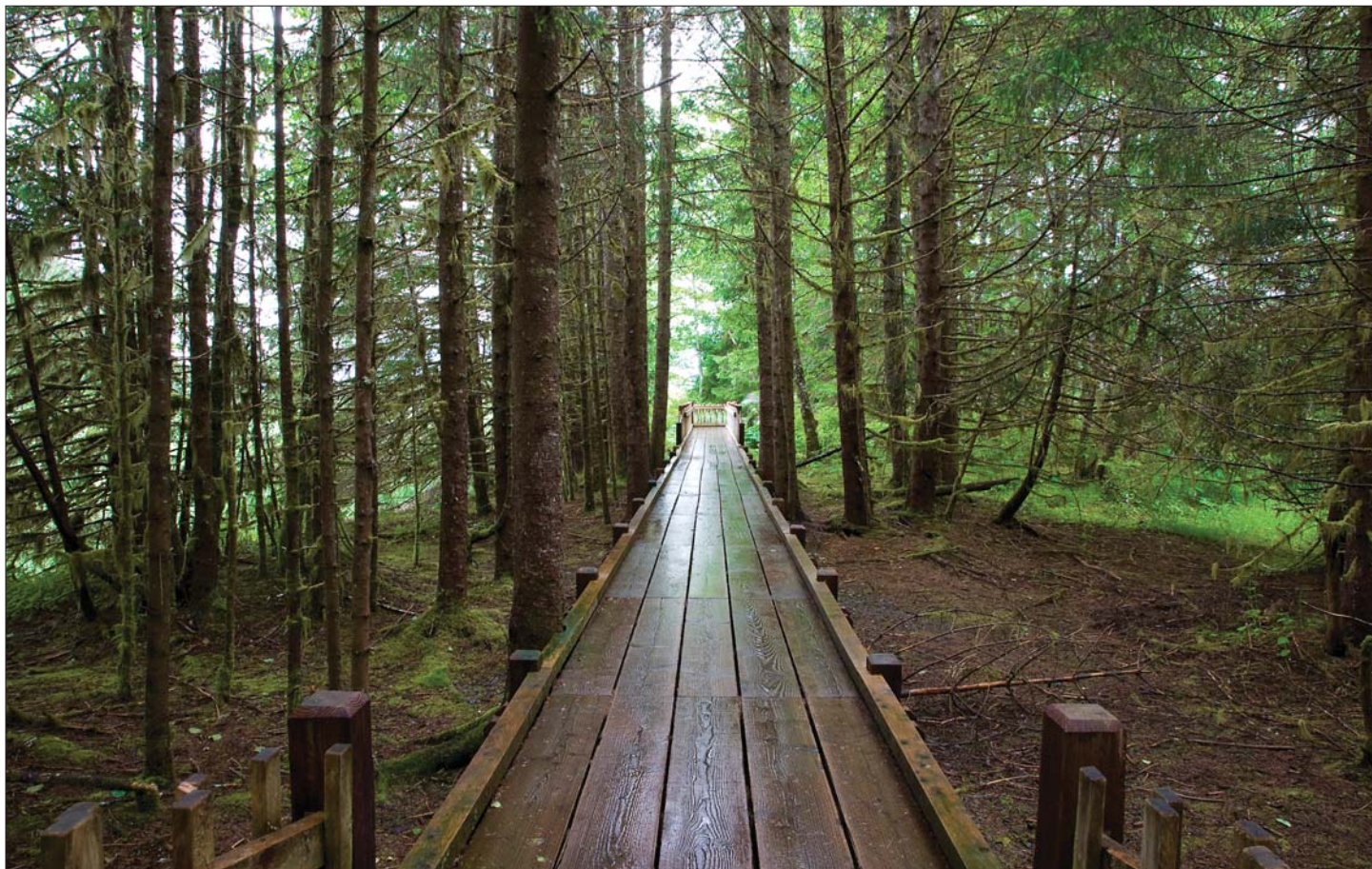


CTB Financial Services, Ltd.



2015 ADV 2A & B

This brochure provides information about the qualifications and business practices of CTB Financial Services, Ltd. (CTB Financial). If you have any questions about the contents of this brochure, please contact us at the telephone number below or at info@ctbfin.com. 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. Registration as an investment advisor with the Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about CTB Financial is available at the SEC's website at www.adviserinfo.sec.gov and at www.ctbfin.com.

MATERIAL CHANGES

This brochure section contains a summary of material changes to the information in this brochure. There have been no material changes to this brochure since its previous version (2014).

We encourage you to read the entire brochure carefully. We are also available to answer any questions you may have.

CTB Financial amends this brochure at least annually. To receive a copy of our most recent brochure without charge, please call our offices at (952) 546-5456 or email us at info@ctbfin.com and a copy will be sent to you. You may also receive a copy of our most recent brochure and additional information regarding CTB Financial from www.adviserinfo.sec.gov under Investment Advisor Search.

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ADVISORY BUSINESS

Founded in 2002, CTB Financial Services, Ltd. (“CTB Financial”) is an Investment Advisor registered with the U.S. Securities and Exchange Commission. It offers full-service portfolio investment services, cross-disciplinary financial planning and coordination of allied professionals directly to investing clients. As of November, 2014, CTB Financial managed total assets of around \$140,000,000 for its clients. All funds are managed as non-discretionary accounts pursuant to instructions received from the client under a limited power of attorney.

CTB Financial implements asset-class allocation investment programs approved by the client primarily with a group of no-load mutual funds. Among the funds recommended by CTB Financial are a group of mutual funds directly advised by Dimensional Fund Advisors, Inc. (“DFA”) or its affiliates (“DFA Funds”). CTB Financial receives asset-based investment management fees from its clients who pay those fees from their investment accounts. CTB Financial does not receive investment commissions, trails, back-end sales charges, or mutual fund servicing fees.

CTB Financial develops asset allocation portfolios jointly with its clients and customizes each portfolio specifically to each client. Clients are under no obligation to implement their specific asset allocation portfolio and may specify alternative investments and restrictions upon opening the account or at any time thereafter. The client provides a limited power-of-attorney, pre-authorizing CTB Financial to trade the approved mutual funds and any individual securities that may be held in the account, reasonably consistent with the asset allocation portfolio specific to and approved by that client, (including any investment restrictions requested by them). Clients who establish CTB Financial accounts must agree that the risks of such accounts are borne solely by the client.

CTB Financial recommends the services of a third-party administrative services vendor, Loring Ward, for many of its clients. Loring Ward provides a variety of services to investment advisors (and their clients) nationwide, including quarterly reports of account holdings, historical performance

information, fee reporting and debiting transaction data and portfolio statistical data. Loring Ward charges a separate administrative services fee of its own in consideration for its services.

Not all of CTB Financial’s clients utilize the services of Loring Ward. And those clients who do utilize Loring Ward may access only some of many services that Loring Ward offers. For example, Loring Ward offers period rebalancing designed to keep portfolios consistent with the investment clients’ desired asset allocation target parameters. However, CTB Financial’s clients rely on CTB Financial for this particular function, rather than on Loring Ward.

CTB Financial will generally rebalance accounts by pursuing a policy of regular, weekly portfolio monitoring, looking for opportunities to rebalance. These rebalancing opportunities are defined by degrees of “out-of-balance-ness” known as “tolerance bands,” which are set at the asset class level of each portfolio. Tolerance bands are set at a variety of levels, depending on the type and size of each asset class, as well as up versus down variances. But in general, tolerance bands are set at around a 4% variance of each asset class allocation target agreed upon with the client. Once a rebalancing opportunity is identified, trading action to bring the portfolio back into balance is taken only after all other relevant objectives are considered and factored in, including the potential tax impacts of such trading actions, as well as the trading costs imposed by the custodian.

Loring Ward also provides the mechanism by which CTB Financial’s investment fees (and Loring Ward’s administrative fees) are collected from clients’ investment accounts, including regular reporting on fee calculation and debiting activities. CTB Financial has chosen to go “through” Loring Ward for its relationships with DFA and the custodian(s) it works with, in part due to the lower fees and higher service levels afforded by Loring Ward’s relative size.

CTB Financial provides each investment client with a personalized investment policy statement based on information provided by the client. That information includes suitability information (income, age, investment net worth, risk tolerance, investment objectives, etc.) Pursuant to how these variables take shape for each client, CTB Financial develops portfolio recommendations collaboratively with the client which are most appropriate to the client's stated goals.

CTB Financial Services, Ltd. is a Minnesota corporation based in Minneapolis, Minnesota. CTB Financial has two principal shareholders: O. Charles Brown and Jonathan Liang. O. Charles Brown is also a principal shareholder in Caldwell, Taylor and Brown, Ltd., a certified public accounting firm.

FEES AND COMPENSATION

Asset Administration. CTB Financial charges fees for the investment management of client accounts based upon the value of assets held in the custodial accounts at a "householding" level. Each client represents a single household and a single household may also include related family members, such as adult children and their families.

For the services that CTB Financial provides, a prorated quarterly management fee is due and payable upon execution of the account agreement and deducted from the designated account(s) at the start of each calendar quarter thereafter. The CTB Financial advisory fee is based upon a percentage of the market value of assets under management as of the end of each calendar quarter. Our annual fee ranges as high as 1.70%, but the rate falls significantly below this number on average. CTB Financial employs a regressive fee schedule, whereby higher asset values experience lower asset fee rates in descending fashion.

Subsequent quarterly fees are computed based upon the market value of assets in the account as of the date on or about the last business day of the prior calendar quarter and deducted quarterly in advance from the client's account. Additional deposits of funds and/or any other securities into the client's account will be subject to the same fees, prorated based on the number of days remaining in the quarter.

The date of the determination of the fee and the specific fees are disclosed in a fee disclosure statement given to each client upon the opening of the account. Services similar to those offered by CTB Financial are offered elsewhere for more or less than the amount charged by CTB Financial.

The client may incur additional brokerage commissions, "ticket charges" and other similar expenses in connection with the opening, maintenance and closing of his account(s) at third-party custodians. The client is free to use any brokerage firm for his or her securities transactions and have the assets transferred to an approved custodian for management. As a rule, CTB Financial does not receive any part of the brokerage "ticket charge" or any portion of the fees paid in other investment funds. Investments into mutual funds, affiliated or unaffiliated funds alike, are subject to their

own, internal management fees incurred in their operation. Such fees are separate and apart from CTB Financial account fees. Additional information regarding mutual fund fees is contained in each fund's prospectus.

CTB Financial believes strongly in the importance of calculating and disclosing all fees and expenses to which its clients are subject. The costs of investing and working with financial professionals and products are a key component of transparency, full disclosure, investor education and informed decision making.

Upon termination of the advisory agreement, the client will receive a refund of any unearned advisory (and administrative) fees previously paid.

Strategic Services. "Personal CFO". Some clients engage CTB Financial to coordinate a team of allied, cross-disciplinary financial professionals, which may include a CPA, an estate attorney, and insurance specialists of various types. These strategic services aim to assist clients in developing and implementing a fully integrated and synergistic financial plan takes personal financial objectives and possible, interrelated conflicts into account.

For clients who have asked CTB Financial to manage at least \$1.5 million in their investment portfolio, CTB Financial does not charge a separate fee for this service. These clients – at their option – have access to the "Personal CFO" as part of the advisory fee they pay. This "all inclusive" service includes personal income tax planning, the preparation and filing of personal income tax returns, ongoing estate planning and due diligence review, regular insurance reviews, large purchase consultation, and specific goal planning.

Financial Planning. CTB Financial actively engages in a wide variety of financial planning services for its clients. In our environment, this means financial advice not directly pertaining to investments alone. Financial planning may include income tax planning, financial goal planning (retirement, college, etc.), estate planning, insurance planning, business planning, charitable giving as well as assistance with large purchases. This list is not exhaustive.

PERFORMANCE-BASED FEES

CTB Financial does not charge fees based upon a share of capital gains or the amount of capital appreciation of the assets of our clients.

TYPES OF CLIENTS

CTB Financial provides its services to individuals, trusts, charitable institutions, corporate pension plans and other tax qualified plans. Generally, the minimum amount of an account or family of accounts is \$500,000. CTB reserves the right to change this policy at any time.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CTB Financial utilizes investment strategies based upon target asset-class allocations to reflect client-supplied information regarding the client's individual financial circumstances, income needs, cash needs, risk tolerance and investment objectives.

The asset-class allocation programs designate specified percentages across multiple asset-classes with the intent of creating a diversified investment portfolio. Each client has input in the design of their own asset allocation portfolio.

CTB Financial does not recommend investments into individual securities (i.e., stocks). It utilizes a proprietary method of asset-class allocation based upon academic and behavioral economic studies. CTB Financial's asset-class allocation programs and advice concerning securities is based upon publicly available research and reports regarding Efficient Markets Theory and Modern Portfolio Theory, adjusted for certain behavioral economic factors. The asset-class allocations are adjusted for risk (defined as historic market volatility over identified periods of time). Its recommendations are designed for longer-term investors.

CTB Financial may hold individual securities at client direction, on a case-by-case basis.

CTB Financial uses investment and financial simulation programs which calculate the effects of various historical rates of return from different asset classes to assist in the preparation of asset allocation plans.

All investments are subject to risk. The portfolios of CTB Financial's clients attempt to quantify risks and minimize certain risks by diversification among different types of asset classes. There is no assurance that CTB Financial will be successful and the clients are advised that they are subject to the risks of the securities markets.

These risks include general market trends, unintended concentrations in certain markets, sectors and individual issuers, government regulation and lack of sufficient market liquidity.

Fixed income investments are subject to interest rate risks and volatility of market prices. Real estate securities are subject to property value changes, rental income, property taxes and tax and regulatory changes. Foreign securities are subject to the same risks as discussed herein and subject to the risks of currency exchange rate changes.

Should the client direct the purchase of other securities, such assets are not managed by CTB Financial and CTB Financial does not collect an investment advisory fee on such assets.

DISCIPLINARY INFORMATION

CTB Financial has not been party to any material legal or disciplinary proceedings.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CTB Financial has no parent or subsidiaries and is not formally affiliated with any other allied financial or investment firms. It does not have a securities broker-dealer affiliation, but does utilize (primarily) Charles Schwab as a clearing firm and custodian for its clients' portfolio and investment assets. None of CTB Financial's staff or principals own or act as registered representatives for any broker-dealer firm.

The President of CTB Financial, O. Charles Brown, is also a shareholder and managing partner owner of Caldwell, Taylor and Brown, Ltd., a public accounting firm. Some clients, but not all, engage the services of both firms, Caldwell, Taylor and Brown, Ltd., the public account firm, and CTB Financial Services, Ltd. As a general rule, Mr. Brown's services to Caldwell, Taylor and Brown, Ltd. and its clients are separate from the services provided or supervised by CTB Financial.

When CTB Financial assists clients in insurance transactions, it generally works with outside insurance experts and does not serve as the insurance agent. To the extent that insurance commissions are involved, the allied, outside insurance agents may share some of the insurance commission with CTB Financial or pay a referral fee to CTB Financial.

CODE OF ETHICS

CTB Financial has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. All supervised persons at CTB Financial must acknowledge the terms of the Code of Ethics annually, or more frequently if amended. CTB Financial's employees and persons associated with CTB Financial are required to follow this Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CTB Financial and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CTB Financials' clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CTB Financial will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CTB Financial's clients. Employee trading is monitored for compliance with the Code of Ethics, and to reasonably prevent conflicts of interest between CTB Financial and its clients. CTB Financial anticipates that it may recommend the purchase or sale of securities to investment advisory clients or prospective clients in which CTB Financial, directly or indirectly, have a position or interest. It is the policy of CTB Financial that its associated persons shall place the interests of clients first. All personal securities transactions of such persons shall be conducted in a manner as to avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility or operate as a deceit; and CTB Financial must use reasonable diligence and institute procedures reasonably necessary to prevent violations of its Code.

Clients or prospective clients of CTB Financial may obtain a copy of its Code of Ethics without charge by calling our offices at (952) 546-5456.

BROKERAGE PRACTICE

CTB Financial does not own or operate its own custodian facility. Its clients therefore have the option of designating a custodian from among an approved lists of custodians to which CTB Financial has access, including Pershing LLC, Loring Ward's clearing firm, Fidelity Brokerage Services LLC, Charles Schwab & Company, Inc. and TD Ameritrade. The majority of CTB Financial's clients currently work with Charles Schwab. Factors considered in selecting a custodian include the ease with which CTB Financial can conduct day-to-day administration of accounts with such custodians; the ease with which clients can open accounts, obtain information and execute trades with such custodians; and reasonableness of transaction commissions and fees.

In considering the reasonableness of commissions, the client should take into account the expense of commissions and account fees relative to other available custodians, in conjunction with an evaluation of the services provided. Such custodians do not provide "soft-dollar" or other compensation to CTB Financial for their services.

REVIEW OF ACCOUNTS

CTB Financial designs and recommends asset-class allocation portfolios, and the mutual funds to implement them, by calculating historical rates of return, volatility, investment time horizons, the degree to which the money will be used/spent for its specified goal, and the risk tolerance for a given client. Periodically, CTB Financial reviews the investment portfolio and repositions assets to bring them closer to their target allocations, unless the client has requested otherwise. More frequent re-allocations may occur when investors give instructions to change their target allocations or make significant additions to or withdrawals from their accounts.

CTB Financial's Investment Committee determines the portfolio recommendation policy, the approximate allocation percentages for each level of client risk (historic volatility) and the target variance tolerance band within each of the asset-class funds. At any time, including following a rebalancing to a target reallocation, the client's account may not be the same as the target allocation. Variations from the target allocation may exist at any time and in varying amounts.

CTB Financial meets with its clients on a periodic basis at least annually, but usually more often in order to review their portfolio, investment results, any changes in the client's financial situation, needs or investment objectives, as well as the ongoing suitability of the current asset allocation program developed for the client.

A representative of CTB Financial is available for the client's consultation during normal business hours.

CLIENT REFERRALS AND OTHER COMPENSATION

CTB Financial does not employ solicitors nor does it share compensation with solicitors. Additionally, CTB Financial does not receive compensation from other investment companies, nor its allied professionals and their firms.

Special educational sessions may be made available to CTB Financial by Loring Ward at its discretion. These sessions provide CTB Financial access to a broader community of like-minded advisors to share ideas about practice management, advanced planning techniques, developments in the academic community and other areas. These sessions may be sponsored and paid for by Loring Ward at no additional cost to CTB Financial or its clients. In addition, Loring Ward may reimburse a portion of CTB Financial's expenses associated with sponsoring educational seminars and other special events for clients and/or potential clients.

CUSTODY

CTB Financial does not take direct custody of client assets. Loring Ward as the administrative service provider and among its other services and duties, has the ability to withdraw or direct the payment of advisory and account trading fees and expenses. Such fees are reflected on the statements you will receive from CTB Financial and the chosen custodian that holds your investment assets.

You should receive account statements from your custodian at least once each calendar quarter, but likely as often as each month. CTB Financial encourages you to carefully review such statements and compare the custodial statements to the CTB Financial statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

If you identify differences, please call CTB Financial at (952) 546-5456 so reconciliation may be made.

INVESTMENT DISCRETION

CTB Financial does not exercise investment discretion for its clients' accounts. Upon agreement with the client, CTB Financial will have received pre-approved authorization to trade identified securities held in custodial accounts within certain target allocation bands, without obtaining specific client consent for each transaction, unless otherwise instructed. CTB Financial may exercise independent judgment in connection with the timing and execution of the purchase and sale of assets according to the instructions given to CTB Financial.

Should material life events occur, you should immediately contact CTB Financial to determine if changes to your account and the allocation of the assets held in the account are necessary. Such events include marriage, the birth of children, occupational changes, a death in the immediate family, divorce or any other event that may impact your financial future or risk tolerance.

VOTING CLIENT SECURITIES

CTB Financial does not receive the authority to vote proxies for issuers represented in clients' accounts. Clients may contact CTB Financial directly at the phone number or address listed on the first page of this document to obtain information.

FINANCIAL INFORMATION

CTB Financial is not aware of any financial commitment that is likely to impair its abilities to provide the services identified above.

BROCHURE SUPPLEMENT

January 1, 2015

CTB Financial Services, Ltd.



This brochure supplement provides information about:

O. Charles Brown
Jonathan Liang

This supplements the CTB Financial Services, Ltd. (CTB Financial) brochure. You should have received a copy of that brochure. Please contact us at (952) 546-5456, or email us at info@ctbfin.com, if you did not receive CTB Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about these individuals is available at the SEC's website at www.adviserinfo.sec.gov and at www.ctbfin.com.



**O. CHARLES BROWN
(CHUCK)**

**Educational Background
and Business Experience**

Education: University of Minnesota, Duluth, MN
Double Major – Economics/Accounting
Minor – Business Administration (1973)

Professional Designations: Certified Public Accountant (1980); Certified Financial Planner® designation (1994)

Business Experience: Mr. Brown is the founder and President of CTB Financial Services, Ltd., and a member of the Investment Committee of CTB Financial. He has served in this capacity since founding CTB Financial in 2002.

Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities

Mr. Brown is a principal shareholder and managing director of Caldwell, Taylor and Brown, Ltd., a full-service CPA firm, which he helped to found in 1979. He has served as its President since 1992.

Additional Compensation

Mr. Brown receives compensation for providing advisory services through CTB Financial, as well as tax and CPA services through the CPA firm.

Supervision

Mr. Brown is supervised by the Chief Compliance Officer, Jonathan Liang. Mr. Liang can be reached at (952) 546-5456. Supervision is conducted through the monitoring of e-mail and other correspondence, pre-review of marketing or sales material, regular direct-report meetings, and other executive-level discussions. Mr. Brown is also supervised by certain attestations, certifications and questionnaires that are distributed and reviewed on a pre-defined schedule.



JONATHAN W. LIANG

**Educational Background
and Business Experience**

Education: Hope College, Holland, MI
Double Major – Philosophy/German Lit. (1991)
Post-Graduate: Indiana University, Bloomington, IN (1996).
Master's of Arts Degree – International Business

Professional Designation: Certified Financial Planner® designation (2003)

Business Experience: Mr. Liang is Vice President at CTB Financial Services Ltd., as well as the Chief Operating Officer. He is also a founding principal. In 2006, Mr. Liang merged his own financial planning firm, Rock Creek, into CTB Financial following six years of solo operation.

Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities

Mr. Liang holds a State of MN health/life insurance license.

Additional Compensation

Mr. Liang receives compensation for providing advisory services through CTB Financial.

Supervision

Mr. Liang is supervised by the President, O. Charles Brown. Mr. Brown can be reached at (952) 546-5456. Supervision is conducted through the monitoring of e-mail and other correspondence, pre-review of marketing or sales material, regular direct-report meetings, and other executive-level discussions. Mr. Liang is also supervised by certain attestations, certifications and questionnaires that are distributed and reviewed on a pre-defined schedule.

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Advisory Services offered through CTB Financial Services, Ltd., a Registered Investment Advisor