

Item 1 – Cover Page

CVAGS, LLC

d/b/a AGS Investment Services

d/b/a Clearview Advisor Group

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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 filing our last annual update in March 2013 the firm has made the following material change:

In September 2013 the firm implemented a service that provides asset management services to individual clients. Please refer to Item 4 and Item 5.

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.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
General Description of Primary Advisory Services	4
Asset Management Services	4
Limits Advice to Certain Types of Investments	5
Tailor Advisory Services to Individual Needs of Clients	5
Client Assets Managed	5
Item 5 – Fees and Compensation	5
Pension Consulting Services Fees	5
Asset Management Fees	6
Additional Compensation	7
Comparable Services	8
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	8
Minimum Investment Amounts Required	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Methods of Analysis	9
Investment Strategies	9
Risk of Loss	9
Primary Recommend One Type of Security	10
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Securities Sales	11
Advisory Services	11
Accounting Services	11
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	12
Code of Ethics Summary	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	15
Account Reviews and Reports	15
Item 14 – Client Referrals and Other Compensation	16
Client Referrals	16
Other Compensation	16
Item 15 – Custody	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities	17
Item 18 – Financial Information	17

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 names of AGS Investment Services and/or Clearview Advisor 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.

Asset Management Services

CVAGS, LLC offers asset management services, which involves CVAGS, LLC providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public

information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

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

Asset Management is a new service provided by the firm therefore we do not have any assets under management as of the date of this brochure.

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.

Pension Consulting Services Fees

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 as you and we determine jointly. Flat annual fees range from \$5,000 to \$150,000 or, if charged as a percentage, range from .05% to .55% annually. We and clients jointly determine whether fees are charged quarterly

or annually. If charged quarterly, fees can be charged in advance or arrears. If charged annually, fees are charged only in 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. 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.

Asset Management Fees

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period will be billed in arrears at the end of that billing period.

The asset management services continue in effect until terminated by either party (i.e., CVAGS, LLC or you) by providing written notice of termination to the other party. When fees are billed in arrears, CVAGS, LLC will prorate the final fee payment based on the number of days services are provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, client will be charged the following annual fee based upon the amount of assets under management:

Account Value	Annual Max. Fee
First \$500,000	2.25 %
Next \$1,500,000	1.75 %
Next \$3,000,000	1.50%
Over \$5,000,000	1.25%

CVAGS, LLC believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to us by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to CVAGS, LLC. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

CVAGS, LLC does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than CVAGS, LLC in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by CVAGS, LLC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Additional Compensation

Our representatives are also registered representatives 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, they 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. Our representatives 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. Our investment advisor representatives ("representatives") are also a registered representatives of LPL Financial Corporation, a broker/dealer and member FINRA/SIPC, and an investment advisor registered with the Securities and Exchange Commission. Our representatives 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.

Joseph B. Jennings, a member and one of our investment advisor representatives, is also licensed as an investment advisor representative with LPL Financial Corporation. Advisor and LPL Financial Corporation are not affiliated. Mr. Jennings provides advisory services through LPL Financial Corporation and can earn advisory fees when doing so. Therefore, clients could receive advisory services from one individual acting as an investment advisor representative on behalf of two separate registered investment advisors. If Mr. Jennings provides advisory services to clients, clients are given the LPL Financial Corporation Disclosure Brochure describing the services provided, fees charged and other information. Clients are encouraged to read and review the disclosure brochures for both Advisor and LPL Financial Corporation and direct questions to their representative.

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.

You are required to execute a written agreement with CVAGS, LLC specifying the particular advisory services in order to establish a client arrangement with CVAGS, LLC.

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. There is a minimum annual fee of \$5,000 for our services.

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 registered 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

Our representatives are also registered representatives of LPL Financial Corporation. In this separate capacity, they can sell securities to any client and earn commissions as a result. This is a conflict of interest because they 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 our representatives 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.

Advisory Services

Joseph B. Jennings is also licensed as investment advisor representatives with LPL Financial Corporation. Advisor and LPL Financial Corporation are not affiliated. Mr. Jennings provides advisory services through LPL Financial Corporation and can earn advisory fees when doing so. Therefore, clients could receive advisory services from one individual acting as an investment advisor representative on behalf of two separate registered investment advisors. If Mr. Jennings provides advisory services through LPL Financial Corporation, clients are given the LPL Financial Corporation Disclosure Brochure describing the services provided, fees charged and other information. Clients are encouraged to read and review the disclosure brochures for both Advisor and LPL Financial Corporation and direct questions to their representative.

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 maintains that recommended fund 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, and 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 are under no obligation to act on the financial planning recommendations of CVAGS, LLC. If the firm assists in the implementation of any recommendations, We are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, We look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Brokerage Recommendations

If you elect to utilize our management services you are required to establish a brokerage account at Fidelity. Fidelity provides CVAGS, LLC with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to CVAGS, LLC other products and services that we benefit from but may not benefit your accounts. Some of these other products and services assist me in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. Fidelity also makes available other services intended to help me manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to CVAGS, LLC by independent third-parties providing these services to me. As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in accounts at Fidelity may be based in part on the benefit to me of the availability of some of the foregoing products and services and

not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates a potential conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than Fidelity, although in this case we cannot assist you with asset management services.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, CVAGS, LLC may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, CVAGS, LLC has decided to require our clients to use broker/dealers and other qualified custodians determined by CVAGS, LLC.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

CVAGS, LLC does not have a soft dollar agreement with a broker-dealer or a third-party.

Handling Trade Errors

CVAGS, LLC has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of CVAGS, LLC to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by CVAGS, LLC if the error is caused by CVAGS, LLC. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. CVAGS, LLC may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

CVAGS, LLC will never benefit or profit from trade errors.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when CVAGS, LLC believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to

avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

CVAGS, LLC uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. CVAGS, LLC will calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which CVAGS, LLC or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither the firm nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

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 are 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

Custody, as it applies to investment advisors, has been defined by regulators 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 adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

CVAGS, LLC is deemed to have custody of client funds and securities whenever CVAGS, LLC is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody CVAGS, LLC will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which CVAGS, LLC is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian’s name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from CVAGS, LLC. When clients have questions about their account statements, they should contact CVAGS, LLC or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, CVAGS, LLC maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the amount of securities that can be bought or sold and the broker or dealer to be used for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to CVAGS, LLC so long as the limitations are specifically set forth or included as an attachment to the client agreement.

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.