

STRATEGIC CAPITAL ALLOCATION GROUP, L.L.C.

800 Boylston Street
24th Floor
Boston, MA 02199

Telephone: 617.450.9300
Fax: 617.450.9399

Website: www.scagrp.com

March 31, 2015

This brochure provides information about the qualifications and business practices of Strategic Capital Allocation Group, L.L.C. (SCA Group). If you have any questions about the contents of this brochure, please contact us at 617.450.9300. 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 a registered investment adviser does not imply a certain level of skill or training.

Additional information about SCA Group also is available on the SEC's website at www.adviserinfo.sec.gov.

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Advisory Business

Brian Hunter is the principal owner of SCA Group. SCA Group has been in business as a registered investment adviser since October 1, 2001. As of December 31, 2014, SCA Group is advising on \$410,518,000 of non-discretionary Client assets, and on \$6,063,000 of discretionary Client assets.

A Client may choose to engage SCA Group on either a discretionary or non-discretionary basis or both.

It is the professional intent of SCA Group to attempt to design Client portfolios that maximize diversification across relatively uncorrelated risks in a way that is compatible with each Client's objectives and tolerance to loss. Even so, there can be no assurance that any specific investment will either be suitable or profitable for a Client's portfolio and that there is always the possibility of loss of capital. No Client or prospective Client should assume that any information presented in this document serves as the receipt of, or a substitute for, personalized individual advice from SCA Group.

SCA Group's patented and proprietary computer programs assist SCA to create hypothetical portfolio allocations used to tailor suggested asset allocation for each Client. Each non-discretionary Client may impose restrictions on investing in certain securities or types of securities. Factors of qualitative and quantitative research (due diligence) are considered in such hypothetical allocations.

Strategic Capital Allocation Group LLC (SCA Group) will provide quarterly education, advice and investment management primarily to institutions and high net worth individuals. Broadly, SCA Group's services will include asset allocation strategy, the identification and selection of investment managers, Exchange Traded Funds (ETFs), Master Limited Partnerships (MLPs), mutual funds, equities and options for specific investment categories. SCA Group will also provide ongoing performance evaluation and portfolio monitoring services of the investment managers' performance and the performance of ETFs, MLPs, mutual funds and options. Non-discretionary Client's will contract or invest separately with each investment manager or investment they decide to use.

SCA Group will also offer education and advice on the selection of limited partnerships investing in private equity, venture capital, leveraged buyouts, hedge funds and fund-of-funds investment vehicles. SCA Group will also offer education and advice on ETFs, MLPs, mutual funds, equities and options.

Another source of information used is SCA Group's quantitative and qualitative due diligence on investment funds. This research covers, but is not limited to: prime brokerage services for hedge funds, background checks on fund principals and support professionals, review of audited financial statements and review of documents of managers that disclose investment objectives, processes, risks of the investments, risk management, professional backgrounds of the managers and professional associations with prime brokers, auditors and legal advisors..

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Fees and Compensation

SCA Group will provide investment advice to its employees and family members at no charge.

SCA Group will charge Clients an annual Investment Strategy Services fee based upon the market value of assets designated by the Client to be a part of SCA Group's services (Designated Accounts). Invoices for such fees will be rendered quarterly in advance and will be based upon the value of the assets in the accounts as of the last business day of the previous calendar quarter, and including any additional cash or other assets committed by Client to SCA Group. The net asset value of such assets will be shown on a report exhibit provided to a Client by SCA Group and entitled "Market Value Breakdown and Asset Allocation Report." Fees for new accounts will be charged in advance, on a pro rata basis, at the inception of the account and quarterly in advance thereafter. For purposes of determining the value of assets under management, SCA Group may aggregate multiple accounts of an individual Client.

The fees paid to SCA Group do not include fees that may be charged by an investment or investment manager, suggested by SCA Group and selected by a Client at its sole discretion, to manage the Client's assets. A Client should be aware that, in addition to SCA Group's Investment Strategy Services fees, he or she may incur, and will be responsible for, other fees and expenses, including but not limited to, investment advisory fees charged by an investment manager, fees and expenses of investment companies in which the Client is invested, margin interest and such other commissions, fees, expenses and costs associated with securities transactions effected by or on behalf of the Client's Designated Accounts.

SCA Group reserves the right to modify the fee structure with written notice to the Client at least ninety (90) days prior to the effective date of such modification, provided however that no modification will be made during the initial one year term of the Client's agreement with SCA Group. Services other than those set forth in the Client's Letter of Engagement ("LOE") with SCA Group may require the payment of additional fees.

SCA Group's Investment Strategy Services fees are:

Annual Asset-Based Fee (Paid quarterly, in advance):

Non-Discretionary Accounts: 50 Basis Points or ½%

Discretionary Accounts: 1.25%

The annual fee may be negotiated. A Client's specific investment strategy services, including fees and terms of the agreement between SCA Group and the Client, will be set detailed in the Client's Letter of Engagement ("LOE") and will include applicable attachments or schedules.

Either the Client or SCA Group may terminate the agreement with ninety (90) days prior written notice of intention to not renew the LOE. When the LOE is terminated, any unused fees that had been paid in advance by the Client will be pro-rated back to the Client in a timely manner. Upon termination of the LOE by either the Client or SCA Group, SCA Group will not be under any obligation to provide additional services or information to the Client. Termination of the agreement will not affect the liabilities or obligations of either the Client or SCA Group under the LOE arising prior to termination.

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Types of Clients

Primarily, SCA Group Clients are institutions and high net worth individuals.

Minimum qualifying assets levels for non-discretionary Clients are typically:

\$5,000,000 of investable funds for high net worth individuals

\$50,000,000 of investable funds for institutions

Minimum qualifying assets levels for discretionary Clients are:

\$1,000,000 for high net worth individuals

\$5,000,000 for institutions

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Methods of Analysis, Investment Strategies and Risk of Loss

It is important to be aware that different types of investments involve varying degrees of risk. Each Client must be aware of these risks and be prepared to bear these risks.

It is the professional intent of SCA Group to attempt to design Client portfolios that maximize diversification across relatively uncorrelated risks in a way that is compatible with each Client's objectives and tolerance to loss. Even so, there can be no assurance that any specific investment will either be suitable or profitable for a Client's portfolio and that there is always the possibility of loss of capital. No Client or prospective Client should assume that any information presented in this document serves as the receipt of, or a substitute for, personalized individual advice from SCA Group.

SCA Group's patented and proprietary computer programs assist SCA to create hypothetical portfolio allocations used to tailor suggested asset allocation for each Client. Each non-discretionary Client may impose restrictions on investing in certain securities or types of securities. Factors of qualitative and quantitative research (due diligence) are considered in such hypothetical allocations. Due diligence may include, but is not limited to: historical returns of various asset classes and investments, tax-sensitivity of the Client, expectations of return in a given investment, the Client's target return and likelihood achieving that return, the Client's tolerance for losses, as well as the Client's exposure to losses in the event of extreme market conditions.

SCA Group's patented asset allocation and risk management program is called by its brand name, Quatrain. Quatrain is focused on managing risk at each Client's level of tolerance to absolute losses. SCA Group uses Quatrain to attempt to maximize diversification across relatively uncorrelated risks, to minimize losses within a stated time horizon and release opportunity for investment gains. None of these objectives can be assured and might not be met at all.

Quatrain relies upon reported investment return data supplied by an investment manager. While this data is considered reliable, it may not be accurate and could lead to losses by the Client. Computer malfunctions could also lead to allocation suggestions that, if implemented, could lead to losses by the Client.

Another SCA Group patented program assists with SCA Group's screening of potential investments as part of its due diligence process. This program is called a Profiler. The Profiler uses the same investment return data that is processed by Quatrain, and is subject to the same risks associated with that data. The Profiler evaluates the return data to see how consistently a potential investment can add positive returns with less volatility versus the worst absolute loss experienced by that investment. The Profiler also can compare more than one investment at a time.

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Disciplinary Information

There are no legal or disciplinary events to report regarding SCA Group or any of its employees.

Information on disciplinary history and the registration of SCA Group and its associated persons may be obtained by contacting the Public Reference Branch of the U.S. Securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division, One Ashburton Place, 17th Floor, Boston, MA 02108.

Other Financial Industry Activities and Affiliations

SCA Group has entered an agreement with Interactive Brokers, LLC (“IB”), to provide securities execution and clearing services for transactions and/or clearing that a Client’s investment manager, including SCA Group discretionary accounts, directs to IB. Client’s investment managers are under no obligation to use such services but are encouraged to consider doing so whenever it appears that IB can provide “best execution.” In so doing, SCA Group will request that the investment managers it recommends to its Client’s consider using IB to provide execution, clearing and, in some cases, custodial services. However, IB’s execution services will only be used if directed by the Client or by the Client’s investment manager. While SCA Group will not have discretion to direct brokerage services with respect to a Client’s account (with the exception of an SCA Group discretionary account), it is anticipated that a Client’s investment manager(s) will utilize the services of IB. Pursuant to the agreement with IB, SCA Group and IB have agreed to certain commission charges, costs and fees to be charged in connection with securities transactions effected through IB. It is anticipated that the investment managers recommended by SCA Group to its Client’s will enter a similar agreement with IB. SCA Group believes that IB will be able to effect Client transactions so as to provide best price and execution. However, if a trade or trades were effected elsewhere, such transactions could be on terms more favorable to the Client. Should a Client or Client’s investment manager choose to direct brokerage to a broker-dealer other than one or more broker-dealers suggested by an investment manager, it is possible that certain benefits may not be available, for example lower execution and transaction costs that may have been negotiated by SCA Group and/or the investment manager.

SCA Group has no soft-dollar arrangement with IB and is not compensated by IB for execution and clearing services through IB.

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Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

SCA Group holds each Client's best interest above all other considerations within the rule of law. There is no exception to this standard. As financial stewards for a portion of each Client's assets, SCA Group is dedicated to strict standards of ethical conduct.

Pursuant to SEC Rule 204A-1, Strategic Capital Allocation Group LLC adopted a Code of Ethics effective February 1, 2005. This document outlines policy with regard to standards of business conduct, protection of material non-public information, personal securities reporting, pre-approval of certain transactions, and reporting violations of the codes. In addition, it incorporates full copies of SCA Group's statements of policies regarding the improper use of material non-public information, privacy, and conflicts of interest. All supervised persons must acknowledge in writing that they have received, and will adhere to, these codes of ethics. Should any of these be amended, all supervised persons must acknowledge (in writing) receipt of the amendments(s).

A conflict could arise with a Client who has both a non-discretionary and discretionary account(s) with SCA Group. To minimize such conflict, any Client who has both a non-discretionary and discretionary account with SCA Group will be charged the same fee for all accounts.

A conflict could also arise where there may be limited capacity for an investment recommended to more than one Client who would qualify to invest in that investment and for whom the investment would be suitable. In such a case, SCA Group would allocate capacity based upon Client asset size, provided that each Client can meet the minimum commitment required by the investment. Any SCA Group discretionary accounts would be treated the same as any other Client account whenever a capacity allocation is required.

All SCA Group employee personal trading accounts are reviewed monthly to assure no conflicts with any Client investments.

Brokerage Practices

Please refer to "Other Financial Industry Activities and Affiliations".

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Review of Accounts

The following individuals are the current executive officers of the registrant, SCA Group:

Brian A. Hunter, CIMA – Managing Director

Ashish Kulkarni, CFA – Director

Laurent Laskowski, CFA – Vice President

Reviews of portfolio performance and allocation are conducted quarterly with Client's and monthly on an internal basis at SCA Group. If the performance of an investment manager deviates sharply from that manager's stated performance goal for a period of more than one quarter, further review may be warranted. Also, changes in management, strategy or key personnel at an investment manager may trigger a review to determine whether the manager's goals remain compatible with a Client's objectives. Additionally, a Client's account may be reviewed if there is a change in a Client's objectives or risk tolerance.

For performance measurement and reporting, SCA Group provides quarterly investment performance reports for all Clients of SCA Group. Instructions include: update Client investment data monthly; investigate calculated performance discrepancies; and generate quarterly or interim reports as needed.

The responsibility for the presentation of quarterly reviews and other reports belongs to the Managing Director and the Director. The Managing Director remains the primary contact for all Client relationships. Presentations typically occur quarterly at the convenience of SCA Group's individual and high net worth individual Clients, and during trustee, board, or investment committee meetings scheduled by the corporate or other business entity.

Reports to Client's are generated quarterly. Reviews with Client's will generally occur quarterly. The reports include: short and long-term time-weighted rates of return; comparison of a Client's investment performance with applicable indices; quarter-end market values; and asset allocation compared to the Client's target asset allocation for the various asset classes.

Client Referrals and Other Compensation

This is not currently applicable to SCA Group.

Custody

SCA Group does not have custody of Client funds.

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Investment Discretion

SCA Group accepts discretionary authority to manage securities accounts on behalf of its Client's.

This is primarily for accounts with limited discretion to buy and sell securities only in a margin account controlled by the Client. Discretion covers securities liquid on a daily or intra-daily basis.

While the Client may choose any Broker-Dealer for a discretionary account with SCA Group, the following would be required for opening an account with limited discretion, designating SCA Group, at IB:

- 1 A separate SCA Group Investment Management Agreement (Guidelines and Terms)
- 2 IB Account Application and Agreement
- 3 Additional, required IB forms (e.g. Joint Account Agreement)
- 4 IB Margin Agreement

Voting Client Securities

In non-discretionary accounts, SCA Group does not accept authority to vote Client securities. Any notices received by SCA Group will be directly forwarded to the Client to be handled at the Client's discretion, but such proxy voting notices should be coming directly to the Client from their account custodian. Clients may contact SCA Group at the phone number on the Cover Page of this brochure with any questions that they may have regarding a proxy vote.

In a discretionary account at SCA Group, it is not anticipated that this need will be applicable. If SCA Group does receive a voting notice, SCA Group will proceed within the scope of its limited discretion.

Client's may obtain a copy of SCA Group's proxy voting policies and procedures upon request.

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Requirements for State-Registered Advisers

The principal executive officers of SCA Group are:

Name: **Brian A. Hunter, CIMA**

Date of Birth: September 10, 1948

Education: Princeton University, B.S.E., 1970

SUNY Stony Brook, M.S., 1972

Business Background:

SCA Group, CEO/Managing Director – 9/2008 - Present

SCA Group, Managing Partner, CEO, CCO, & CIO 1/2007 – 9/2008

SCA Group, CEO/Managing Director 10/2001 – 12/2006

Prudential Securities, Inc., Senior Vice President – Investments 7/1999 – 9/2001

Morgan Stanley Dean Witter, Senior Vice President – Investments 9/1995 – 6/1999

Lehman Brothers, Financial Advisor, 2nd Vice President 3/1985 – 8/1995

Name: **Ashish Kulkarni**

Date of Birth: May 22, 1978

Education: Massachusetts Institute of Technology (M.I.T.), M. Engineering, 2002; Penn State University, M.S., 2001; Indian Institute of Technology, B. Tech., 1999

Business Background:

SCA Group, Director – 9/2008 - Present

SCA Group, Co-Head of Global Investment Strategy, Managing Director – Risk Management, 1/2007 – 9/2008

SCA Group, Director – Financial Engineering, Senior Consulting Associate, 1/2003 – 12/2006

SCA Group, Technology Manager, Consulting Associate 8/2002 – 1/2003

SCA Group, Internship 6/2002 – 8/2002

Name: **Laurent Laskowski, CFA**

Date of Birth: September 22, 1983

Education: Columbia University, M.Sc., 2007

Ecole Centrale Paris, Diplome d'Ingenieur, 2006

Business Background:

SCA Group, Vice President – 1/2011 – Present

SCA Group, Senior Associate – 10/2007 – 1/2011

Quatrain – SCA Group patented asset allocation and risk management platform

SCA has developed and patented a risk management and asset allocation and investment selection platform (Quatrain) which it licenses for a fee based on funds under management. SCA has offered to license its platform to a number of sovereign wealth funds, wealth management firms, broker-dealers and investment managers, some of whom manage SCA Client funds. SCA Group expects that a number of such entities will license Quatrain from SCA beginning in 2011. This non-investment advisory business activity of SCA is no more demanding than that of a typical SCA Client advisory relationship and will not detract from SCA investment advisory services to SCA advisory Client's.

