



Chesapeake Financial Group, Inc.  
d/b/a Chesapeake Wealth Management  
A wholly-owned subsidiary of Chesapeake Wealth Management, Inc.

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**ADV Part 2A, Firm Brochure**  
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**This brochure provides information about the qualifications and business practices of Chesapeake Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (757) 253-9088 or [sboykin@chesapeakewealth.com](mailto:sboykin@chesapeakewealth.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.**

**Additional information about Chesapeake Financial Group, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). References herein to Chesapeake Financial Group, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.**

## **Item 2                      Material Changes**

Since Chesapeake Financial Group, Inc.'s previous Annual Amendment filing on March 24, 2016 this Firm Brochure has been materially revised at Item 1 to reflect the doing business as name change of Chesapeake Investment Group to Chesapeake Wealth Management.

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#### Item 4

#### Advisory Business

- A. Chesapeake Financial Group, Inc. d/b/a Chesapeake Wealth Management (the “Registrant”) is a wholly owned subsidiary of Chesapeake Wealth Management, Inc. Chesapeake Financial Shares, Inc. is the sole owner of Chesapeake Wealth Management, Inc. The Registrant was formed on August 31, 1998 in the Commonwealth of Virginia. The Registrant became registered as an Investment Adviser in September 1998. John Sadler is the Registrant’s President.
- B. As discussed below, the Registrant offers to its clients (individuals, high net worth individuals, trusts, estates, charitable organizations, and other investment advisers and trust companies) investment advisory services. The Registrant **does not** hold itself out as providing financial planning, estate planning, or insurance planning services.

#### **INVESTMENT MANAGEMENT SERVICES**

The client can determine to engage the Registrant to provide discretionary or non-discretionary investment management services on a *fee* basis. The Registrant primarily allocates investment assets among mutual funds, individual equity securities, fixed income securities and exchange traded funds on a discretionary basis in accordance with the client’s designated investment objective(s). Once allocated, the Registrant provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives.

#### **MISCELLANEOUS**

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by the client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Registrant does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Registrant does not prepare estate planning documents or tax returns. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Registrant in their separate individual capacities as representatives of Infinex Investments, Inc. (“*Infinex*”), an SEC registered and FINRA member broker-dealer and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises

thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note-Conflict of Interest:** The recommendation by Registrant's representative that a client purchase a securities or insurance commission product through Registrant's representative in his/her separate and individual capacity as a registered representative of *Infinex* and/or as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Registrant through other, non-affiliated broker-dealers and/or insurance agencies. **Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant. **The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Disclosure Statement.** A copy of the Registrant's written Brochure as set forth on Part 2A and Part 2B of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage Registrant on a non-discretionary investment advisory basis must be willing to accept that Registrant cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Registrant would like to make a transaction for a client's account (including an individual holding or in the event of general market correction), and the client is unavailable, Registrant will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2016, the Registrant had \$145,098,800 in assets under management on a discretionary basis and \$10,507,559 in on a non-discretionary basis.

## **Item 5 Fees and Compensation**

- A. The client can determine to engage the Registrant to provide discretionary investment advisory services on a *fee* basis.

### **INVESTMENT MANAGEMENT SERVICES**

If a client determines to engage the Registrant to provide discretionary investment advisory services on a *fee* basis, the Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management generally between 0.60% and 1.25% based upon the fee schedule set forth below. As discussed more fully below, the Registrant's annual investment advisory fee is negotiable at the sole discretion of the Registrant.

<u>Assets Under Management</u>	<u>Annual Fee %</u>
\$0 to \$3,000,000	1.25%
\$3,000,000.01 to \$5,000,000	1.00%
\$5,000,000.01 to \$10,000,000	0.75%
More than \$10,000,000	0.60%

The Registrant generally has a minimum annual fee of four thousand dollars (\$4,000) per year per account. This is subject to the additional provisions in Item 5.D below.

Before engaging Registrant to provide investment advisory services, clients are required to enter into an *Investment Advisory Agreement*, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

In addition, the Registrant, in its sole discretion, may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients monthly in arrears, based upon the market value of the assets on the last business day of the previous month.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that a broker-dealer/custodian from the Registrant's pre-approved list (the "Approved List") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers appearing on the Approved List generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Registrant and/or the client have entered into arrangements for prime brokerage clearing services. This includes effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the client's custodian). A copy of the Registrant's Approved List is available upon request.
- D. Registrant's annual investment advisory fee shall be prorated and paid monthly, in arrears, based upon the market value of the assets on the last business day of

the previous month. The Registrant does generally require an annual minimum account fee of four thousand dollars (\$4,000). However, the Registrant does not require any minimum asset level for investment advisory services. However, Registrant, in its sole discretion, may charge a lesser investment management fee or waive its annual minimum account fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall debit the account for the pro-rated portion of the unpaid advisory fee based upon the number of days that services were provided during the billing month.

E. **Commission Transactions.** In the event that the client desires, the client can engage certain of the Registrant's representatives, in their individual capacities as registered representatives of *Infinex*, an SEC registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through *Infinex*, *Infinex* will charge brokerage commissions to effect securities transactions, a portion of which commissions *Infinex* shall pay to Registrant's representatives, as applicable. The brokerage commissions charged by *Infinex* may be higher or lower than those charged by other broker-dealers. In addition, *Infinex*, as well as Registrant's representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

1. **Conflict of Interest:** The recommendation that a client purchase a commission product from *Infinex* presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from *Infinex*. **The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Please note:** Clients may purchase investment products recommended by Registrant through other, non-affiliated broker dealers or agents.
3. The Registrant does not receive more than 50% of its revenue

from advisory clients as a result of commissions or other compensation for the sale of investment products the Registrant recommends to its clients.

4. When Registrant's representatives sell an investment product on a commission basis, the Registrant does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Registrant's representatives do not also receive commission compensation for such advisory services. However, a client may engage the Registrant to provide investment management services on an advisory fee basis and also purchase an investment product from *Infinex* and Registrant's representatives on a separate commission basis.

#### **Item 6                      Performance-Based Fees and Side-by-Side Management**

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

#### **Item 7                      Types of Clients**

The Registrant's types of clients are generally individuals, high net worth individuals, charitable organizations, trusts, estates, other investment advisers and trust companies. The Registrant does generally require an annual minimum fee as discussed more fully above in Item 5. The Registrant does not generally require any minimum asset level for investment advisory services. However, the Registrant, in its sole discretion, may charge a lesser investment management fee or reduce or waive its annual minimum account fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Registrant's Chief Compliance Officer remains available to address any questions that a client may have regarding its advisory fee schedule.

#### **Item 8                      Methods of Analysis, Investment Strategies and Risk of Loss**

- A. The Registrant may utilize any of the following methods of security analysis:



- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Cyclical – (analysis performed on the movements of a particular stock against the overall market in an attempt to interpret the price movement of the security)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The Registrant may utilize any of the following investment strategies when implementing investment advice given to clients:

- Strategic Asset Allocation (Strategic Asset Allocation is the Registrant's primary investment strategy when managing client portfolios. Rather than focusing primarily on securities selection, the primary method of this strategy is to identify an appropriate ratio of equities, fixed income, cash equivalents, and other asset classes suitable to the client's investment goals and risk tolerance. The Registrant uses this strategy in an attempt to create an efficient portfolio for the client on a risk-adjusted basis.)
- Long Term Purchases (securities held at least a year)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of

the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies – Strategic Asset Allocation, Long Term Purchases and Options - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop.

In addition to the fundamental investment strategies discussed above, the Registrant may also implement and/or recommend options transactions. This strategy has a high level of inherent risk.

**Options Strategies.** The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by the Registrant shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. **Please Note:** Although the intent of the options-related transactions that may be implemented by the Registrant is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

For detailed information on the use of options and option strategies, please refer to the Option Clearing Corp.'s Option Disclosure Document, which can be found at: <http://www.optionsclearing.com/components/docs/riskstoc.pdf>

Hard copies may be ordered by calling 1-888-678-4667 or writing OCC, 1 North Wacker Drive, Suite 500 Chicago, IL 60606.

- C. Currently, the Registrant primarily allocates client investments among individual equity and/or fixed income securities, exchange traded funds, and mutual funds, on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objective(s).

## Item 9

### Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

## Item 10

### Other Financial Industry Activities and Affiliations

A. As disclosed above in Item 5.E, certain of Registrant's representatives are also registered representatives of Infinex Investments, Inc. ("*Infinex*"), an SEC registered and FINRA member broker-dealer.

B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. **Registered Representatives of *Infinex*.** As disclosed above in Item 5.E, certain of Registrant's representatives, are registered representatives of *Infinex*, an SEC Registered and FINRA member broker-dealer. Clients may choose to engage certain of the Registrant's representatives in their individual capacities as registered representatives of *Infinex*, to implement investment recommendations on a commission basis.

**Licensed Insurance Agents.** Certain of the Registrant's investment adviser representatives in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4.B above, clients can engage certain of Registrant's representatives to effect insurance transactions on a commission basis.

**Conflict of Interest:** The recommendation by any of the Registrant's investment adviser representatives, that a client purchase a securities or insurance commission product presents a *material conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from our representatives. Clients are reminded that they may purchase insurance products recommended by Registrant through other, non-affiliated broker-dealers or insurance agents. **The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Affiliated Bank.** The Registrant is a wholly owned subsidiary of Chesapeake Financial Shares, Inc. ("CFS"), which is a holding company that also wholly-owns Chesapeake Bank (the "Affiliated Bank" or the "Bank"). Clients seeking

banking services may be referred to an Affiliated Bank associate. However, no investment advisory client is required to engage the Affiliated Bank for banking services, and no banking client is required to engage the Registrant or its representatives for investment advisory services.

If the Affiliated Bank is engaged by a banking client for banking services, the banking service shall not include any investment advisory services. Banking clients that receive cash proceeds as a result of any banking transaction are not obligated in any manner to engage the Registrant as an investment adviser to invest those proceeds on their behalf. If the Registrant is engaged for investment advisory services, a copy of the Registrant's Brochure shall be provided discussing the scope of its investment advisory services and fees charged, and stating that any corresponding investment advisory engagement of the Registrant shall be subject to the terms and conditions of a separate written agreement. Financial instruments such as Certificates of Deposit offered by the Bank may be recommended and utilized by the Registrant in the management of advisory accounts. **Please Note:** This arrangement creates a conflict of interest. In light of the conflict of interest, a client may direct the Registrant, in writing, not to purchase the Bank's investments/products for his/her/its accounts. In the event that a client requires a banking relationship (i.e., a bank account, loan, consulting services, etc.), the Registrant's employees may refer the client to the Bank. This arrangement creates a conflict of interest. In light of the conflict of interest, no client is under any obligation to use the Bank's services, and the Registrant shall work with any bank of the client's choosing.

In addition to referrals from the Registrant's employees to Chesapeake Bank, the Bank's employees may refer prospective clients to the Registrant, in return for which referral the Bank employee may be compensated by the Bank. Given the commonality of ownership and control of the Registrant and the Bank, the Bank and its employees are affiliated solicitors as defined under Rule 206(4)-3 of the Investment Advisers Act of 1940, and, as such the Bank's employees are not required to present a copy of the Registrant's Brochure, nor a separate disclosure statement indicating that he or she may receive referral compensation, at the time of the introduction to the Registrant. However, Bank employees will orally disclose the affiliation between the Affiliated Bank and the Registrant. In addition, the Registrant will take steps to ensure that neither the Affiliate Bank nor the employee receiving the referral fee is a person (A) subject to a Commission order issued under section 203(f) of the Act, or (B) convicted within the previous ten years of any felony or misdemeanor involving conduct described in section 203(e)(2)(A) through (D) of the Act, or (C) who has been found by the Commissions to have engaged, or has been convicted of engaging, in any of the conduct specified in paragraphs (1), (5), or (6) of section 203(e) of the Act, or (D) is subject to an order, judgment, or decree described in section 203(e)(4) of the Act. See disclosure at Item 14.B below. **The Registrant's Chief Compliance Officer shall remain available**

**to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

**Affiliated Trust Company.** The Registrant's affiliated trust company (the "Trust Company") and the Registrant are both wholly owned subsidiaries of Chesapeake Wealth Management, Inc. Clients seeking trust services may be referred to the Trust Company or one of its associates. In the event that a client requires a trust relationship, the Registrant's employees may refer the client to the Trust Company, in return for which referral the employee may be compensated. This referral arrangement creates a conflict of interest. In light of the conflict of interest, no client is under any obligation to use the Trust Company's services, and the Registrant shall work with any trust company or trustee of the client's choosing. **The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

The Trust Company's employees may refer prospective clients to the Registrant, in return for which referral the Trust Company employee may be compensated. Given the commonality of ownership and control of the Registrant and the Trust Company, the Trust Company is an affiliated solicitor as defined under Rule 206(4)-3 of the Investment Advisers Act of 1940, and, as such Trust Company's employees are not required to present a copy of the Registrant's Brochure, nor a separate disclosure statement indicating that he or she may receive referral compensation, at the time of the introduction to the Registrant. See disclosure at Item 14.B below. **The Registrant's Chief Compliance Officer shall remain available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

**Affiliation with Bankers Insurance, LLC.** The Registrant is affiliated with Bankers Insurance. Clients seeking certain insurance services may be referred to a Bankers Insurance associate. However, no investment advisory client is required to engage Bankers Insurance for insurance services, and no Bankers Insurance client is required to engage the Registrant or its representatives for investment advisory services.

**Affiliation with Bankers Title, LLC.** Bankers Title is a multi-bank owned title company managed by the Virginia Bankers Association, of which the Bank is a member. Member banks earn income in the form of dividends based on their share of ownership. Clients seeking title services may be referred to a Bankers Title associate. However, no investment advisory client is required to engage Bankers Title for title services, and no title service client is required to engage the Registrant or its representatives for investment advisory services.

- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

**Item 11                      Code of Ethics, Participation or Interest in Client  
Transactions and Personal Trading**

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written

report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

## **Item 12 Brokerage Practices**

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at a broker dealer on our Approved List. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending a broker dealer from the Approved List (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although

Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from a broker dealer from the Approved List (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at a broker dealer from the Approved List as a result of this arrangement. There is no corresponding commitment made by the Registrant to a broker dealer on the Approved List or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may**



**have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

2. The Registrant does not select or recommend broker-dealers on its Approved List based on any referrals that it may receive from Approved List broker-dealers. However, please see Item 10 above for a complete list of other referrals and conflicts of interests.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance.  
**Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

**Item 13                      Review of Accounts**

- A. For those clients to whom the Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. It remains the client's responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

**Item 14                      Client Referrals and Other Compensation**

- A. As referenced in Item 12.A.1 above, the Registrant may receive an economic benefit from broker dealers on our Approved List. The Registrant, without cost (and/or at a discount), may receive support services and/or products from broker dealers appearing on our Approved List.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at a broker dealer appearing on the Approved List as a result of this arrangement. There is no corresponding commitment made by the Registrant to a broker dealer from the Approved List or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. However, the Registrant's standard, packaged service agreement with Charles Schwab & Co., Inc. is based on having a certain amount of the Registrant's clients' assets held

in custody with Charles Schwab & Co., but is not connected to the quantity of transactions nor revenue generated from such transactions.

**The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

- B. If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may, directly or indirectly, pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Generally, referral fees are paid solely from the Registrant's investment management fee, and will not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant. Please see Item 10 above for the Registrant's referral arrangement between our Affiliated Bank employees.

#### **Item 15 Custody**

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian. Clients are provided with transaction confirmation notices and regular summary account statements directly from the account custodian. Those clients to whom Registrant provides investment supervisory services may also receive a periodic report from the Registrant summarizing account activity and performance.

**Please Note:** To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian.

#### **Item 16 Investment Discretion**

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant

assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as the client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, in writing, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

#### **Item 17                      Voting Client Securities**

- A. The Registrant generally votes proxies for all client accounts. The Registrant generally has proxy voting responsibilities over all accounts for which it has discretion, including over accommodation positions held within a discretionary account, with some exceptions, including, but not limited to:
- i. Securities of Chesapeake Financial Shares, Inc.: The Registrant does not vote proxies or other corporate actions for any securities of our parent company, Chesapeake Financial Shares, Inc., including the company's common stock (OTCQB Symbol CPKF.).
  - ii. Accounts for which the account owner has instructed the Registrant in writing to not vote proxies.
  - iii. Specific proxies that present a conflict of interest for the Registrant. For these proxies we refer the voting right to the client.

The Registrant will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will either abstain from voting that particular proxy and refer that voting right to the client, or notify the client of the conflict and retain an independent third-party to cast a vote.

Except for circumstances as noted above, the Registrant votes proxies in accordance with Glass Lewis's proxy voting recommendations and allows ProxyEdge to execute the proxy voting. The Client always has the right to vote proxies. A Client can exercise this right by instructing the Registrant, in writing, to not vote proxies in his or her or its account. If a Client would like to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover) on any one or all proxy contests for your investments, the Client must elect to vote all proxies. If the Client chooses to vote proxies, they may receive shareholder materials other than proxy ballots. To elect to vote all proxies, contact the Registrant's Chief Compliance Officer by telephone, email (sboykin@chesapeakewealth.com), or in writing.

Clients may obtain a copy of the Registrant's complete proxy voting policies and procedures by contacting the Registrant's Chief Compliance Officer by telephone, email (sboykin@chesapeakewealth.com), or in writing. Clients may request, in writing, information on how proxies for his/her/its shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her/its account(s), the Registrant will promptly provide such information to the client. The Registrant will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct the Registrant to transmit copies of class action notices to the client or a third party. Upon such direction, the Registrant will make commercially reasonable efforts to forward such notices in a timely manner. If you have any questions about our proxy voting process or wish to direct us to vote a proxy in a particular manner or discuss any specific proxy ballots or other corporate actions, you may contact the Registrant's Chief Compliance Officer by telephone, email (sboykin@chesapeakewealth.com), or in writing.

#### **Item 18                      Financial Information**

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

- C. The Registrant has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Registrant's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

**Part 2B of Form ADV: *Brochure Supplement***

**Richard L. Ware**

4804 Courthouse St., Suite 2A  
Williamsburg, VA 23188  
757-253-9088

Chesapeake Financial Group, Inc.  
4804 Courthouse St., Suite 2A  
Williamsburg, VA 23188

July 31, 2017

This brochure supplement provides information about Richard L. Ware that supplements the Chesapeake Financial Group brochure. You should have received a copy of that brochure. Please contact a CFG Compliance Officer if you did not receive Chesapeake Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard L. Ware is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational, Background, and Business Experience**

**Full Legal Name:** Richard L. Ware

**Born:** 1959

**Title:** Senior Portfolio Manager

### **Education**

- The College of William and Mary; M.B.A., Concentration in Finance; 1983
- Hampden-Sydney College; B.S., Mathematics/Economics; 1981

### **Business Experience**

- The Trust Company of Virginia; Equity Manager; from October 2000 to February 2014
- Jefferson National Bank/Wachovia; Vice President, Trust & Investments; June 1994 to October 2000

### **Designations**

Richard L. Ware has earned the following designation and is in good standing with the granting authority:

- **CFA; CFA Institute, 1999**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced



skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## **Item 3 Disciplinary Information**

Richard L. Ware has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

- Richard L. Ware is actively engaged in business with the Chesapeake Wealth Management, an affiliated trust company of Chesapeake Financial Group (the "Trust Company"). The Trust Company and Chesapeake Financial group are both wholly-owned subsidiaries of Chesapeake Wealth Management. Mr. Ware offers services to the Trust Company including, but not limited to, recommending securities, investment allocations, research and general investment advice. Mr. Ware's service in this capacity consumes a significant amount of time. At this time, Mr. Ware's service in this capacity does not create any material conflicts of interests with clients. Richard L. Ware is not engaged in any other investment-related activities.
- Richard L. Ware does not typically receive commissions, bonuses or other compensation on the sale of securities or other investment products. If he were to receive such compensation, Richard L. Ware would be required to fully disclose the nature of any additional compensation to the parties related to the transaction.

**B. Non Investment-Related Activities**

Except as set forth above, Richard L. Ware is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Item 5 Additional Compensation**

Richard L. Ware does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6 Supervision**

**Supervisor:** Elizabeth D. Swartz

**Title:** Investment Services Manager

**Phone Number:** 757-253-9088

**Supervisory Oversight Practices:**

- The CFG CCO or their designee:
  - Monitors Richard L. Ware's personal securities transactions on a quarterly basis.
  - Monitors samplings of Richard L. Ware's e-mails and outgoing client correspondence on a periodic basis.
- The CFG Investment Services Manager conducts an employee performance review of Richard L. Ware on at least an annual basis.

**Part 2B of Form ADV: *Brochure Supplement***

**Glenn F. Verity**  
4804 Courthouse St., Suite 1A  
Williamsburg, VA 23188  
757-253-9088

Chesapeake Financial Group, Inc.  
4804 Courthouse St., Suite 2A  
Williamsburg, VA 23188

July 31, 2017

This brochure supplement provides information about Glenn F. Verity that supplements the Chesapeake Financial Group brochure. You should have received a copy of that brochure. Please contact a CFG Compliance Officer if you did not receive Chesapeake Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Glenn F. Verity is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational, Background, and Business Experience**

**Full Legal Name:** Glenn F. Verity

**Born:** 1972

**Title:** Senior Investment Officer

### **Education**

- Southern Trust School; completed Trust I, II, and III; 1998
- James Madison University; B.B.A., Management; 1994

### **Business Experience**

- BB&T Wealth Management; Vice President and Personal Trust Specialist; from September, 2010 to December, 2013 and July, 2004 to November, 2005.
- Chevy Chase Trust Company; Director, Wealth Planning; from March, 2009 to August, 2010.
- Chevy Chase Trust Company; Vice President and Account Director; from November, 2005 to March, 2009.
- Virginia Commonwealth Trust Company; Portfolio Manager; from December, 2001 to November, 2003.
- Virginia Commonwealth Trust Company; Assistant Vice President and Trust Officer; from October, 1999 to December, 2001.

### **Designations**

Glenn Verity has earned the following designation and is in good standing with the granting authority:

- CFP<sup>®</sup>; Certified Financial Planner Board of Standards, Inc.; 2004

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP<sup>®</sup> designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP<sup>®</sup> certification exam, candidates must also complete qualifying work experience and continuing education requirements and agree to adhere to the CFP<sup>®</sup> Board's code of ethics and professional responsibility and financial planning standards.

## **Item 3 Disciplinary Information**

Glenn Verity has no reportable disciplinary history.

#### **Item 4 Other Business Activities**

##### **A. Investment-Related Activities**

- Glenn Verity is not engaged in any other investment-related activities.
- Glenn Verity does not typically receive commissions, bonuses or other compensation on the sale of securities or other investment products. If he were to receive such compensation, Glenn Verity would be required to fully disclose the nature of any additional compensation to the parties related to the transaction.

##### **B. Non Investment-Related Activities**

Glenn Verity is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

#### **Item 5 Additional Compensation**

Glenn Verity does not receive any economic benefit from a non-advisory client for the provision of advisory services.

#### **Item 6 Supervision**

**Supervisor:** John Sadler

**Title:** Director

**Phone Number:** 757-253-9088

##### **Supervisory Oversight Practices:**

- The CFG CCO or their designee:
  - Monitors Glenn Verity's personal securities transactions on a quarterly basis.
  - Monitors samplings of Glenn Verity's e-mails and outgoing client correspondence on a periodic basis.
- John Sadler conducts an employee performance review of Glenn Verity on at least an annual basis.

**Part 2B of Form ADV: *Brochure Supplement***

**Elizabeth D. Swartz**  
4804 Courthouse St., Suite 2A  
Williamsburg, VA 23188  
757-253-9088

Chesapeake Financial Group, Inc.  
4804 Courthouse St., Suite 2A  
Williamsburg, VA 23188

July 31, 2017

This brochure supplement provides information about Elizabeth D. Swartz that supplements the Chesapeake Financial Group brochure. You should have received a copy of that brochure. Please contact a CFG Compliance Officer if you did not receive Chesapeake Financial Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth D. Swartz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 Educational, Background, and Business Experience**

**Full Legal Name:** Elizabeth D. Swartz **Born:** 1963

**Title:** Investment Services Manager

**Education**

- Virginia Commonwealth University; B.S., Economics; 1986

**Business Experience**

- The Trust Company of Virginia; Senior Vice President/Manager of Investment Services; from June 2010 to February 2015
- The Trust Company of Virginia; Vice President/Fixed Income Portfolio Manager; August 1995 to June 2010

**Item 3 Disciplinary Information**

Elizabeth D. Swartz has no reportable disciplinary history.

**Item 4 Other Business Activities**

A. Investment-Related Activities

- Elizabeth D. Swartz is not engaged in any other investment-related activities.
- Elizabeth D. Swartz does not typically receive commissions, bonuses or other compensation on the sale of securities or other investment products. If she were to receive such compensation, Elizabeth D. Swartz would be required to fully disclose the nature of any additional compensation to the parties related to the transaction.

B. Non Investment-Related Activities

Except as set forth above, Elizabeth D. Swartz is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

## **Item 5 Additional Compensation**

Elizabeth D. Swartz does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** John Sadler

**Title:** Director

**Phone Number:** 757-253-9088

### **Supervisory Oversight Practices:**

- The CFG CCO or their designee:
  - Monitors Elizabeth D. Swartz's personal securities transactions on a quarterly basis.
  - Monitors samplings of Elizabeth D. Swartz's e-mails and outgoing client correspondence on a periodic basis.
- John Sadler conducts an employee performance review of Elizabeth D. Swartz on at least an annual basis.