



Form ADV Part 2A – Appendix 1 (“Wrap Fee Brochure”)

**Silver Grove Financial Group, Inc.
d/b/a**

Silver Grove Advisory Services

Effective: July 20, 2018

This Form ADV2A - Appendix 1 (“Wrap Fee Brochure”) provides information about the qualifications and business practices for Silver Grove Financial Group, Inc. d/b/a Silver Grove Advisory Services (“Silver Grove Advisory Services” or the “Advisor”) services when offering services pursuant to a wrap program. If you have any questions about the contents of this Wrap Fee Brochure or the Silver Grove Advisory Services Disclosure Brochure, please contact us at (716) 800-4291.

Silver Grove Advisory Services is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about Silver Grove Advisory Services to assist you in determining whether to retain the Advisor.

Additional information about Silver Grove Advisory Services and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 287512.

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Item 2 – Material Changes

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

The firm has made the following changes since the last annual update of this brochure on March 22, 2018:

- Item 4 was updated to more clearly define that the fees for the Wrap Program are charged in advance.
- Item 9 was updated to remove references to items in ADV Part2A and replace them with descriptive responses.

Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete Silver Grove Advisory Services Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Silver Grove Advisory Services.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 287512. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (716) 957-4182.

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Item 4 – Services Fees and Compensation

A. Services

Silver Grove Advisory Services provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Silver Grove Advisory Services Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Silver Grove Advisory Services as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Silver Grove Advisory Services includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. Silver Grove offers its wrap fee program through the LPL Financial Strategic Wealth Management II (SWM II) platform. LPL is the custodian and broker-dealer for all client accounts in our wrap fee program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Silver Grove Advisory Services Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Silver Grove Advisory Services’ investment philosophy and related services.**

B. Program Costs

Advisory services provided by Silver Grove Advisory Services are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Silver Grove Advisory Services. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

C. Fees

Investment advisory fees are paid quarterly, in advance, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior

calendar quarter. Investment advisory fees range from 0.00% - 2.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.).

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Silver Grove Advisory Services will be independently valued by the designated Custodian. Silver Grove Advisory Services will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Silver Grove Advisory Services. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, Silver Grove Advisory Services includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to Silver Grove Advisory Services for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, trade away fees and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Silver Grove Advisory Services to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

D. Compensation

SILVER GROVE ADVISORY SERVICES

Silver Grove Advisory Services is the sponsor and portfolio manager of this Wrap Fee Program. Silver Grove Advisory Services receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

Silver Grove Advisory Services offers investment advisory services to individuals, high net worth individuals, trusts, estates and other businesses. Silver Grove Advisory Services generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Silver Grove Advisory Services serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Related Persons

Silver Grove Advisory Services personnel serve as portfolio managers for this Wrap Fee Program. Silver Grove Advisory Services does not serve as a portfolio manager for any third party wrap fee programs.

Performance-Based Fees

Silver Grove Advisory Services does not charge performance-based fees.

Supervised Persons

Silver Grove Advisory Services Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Silver Grove Advisory Services will assist Clients in determining an appropriate strategy based on their

tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

Proxy Voting

Silver Grove Advisory Services does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

Silver Grove Advisory Services is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Silver Grove Advisory Services Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

Silver Grove Advisory Services is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Silver Grove Advisory Services.

Item 9 – Additional Information

A. Disciplinary Information, Other Financial Activities and Affiliations

Disciplinary Information

There are no legal, regulatory or disciplinary events involving Silver Grove Advisory Services or any of its management persons. Silver Grove Advisory Services values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 287512.

Other Financial Activities and Affiliations

1) Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of LPL Financial LLC (“LPL”). LPL is a registered broker-dealer (CRD No. 6413), member FINRA, SIPC. In one’s separate capacity as a registered representative, Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in Advisory Persons’ separate capacity as a registered representative.

2) Insurance Agency Affiliations

As noted in Item 5, the Advisor and certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one’s role as an investment advisor representative with Silver Grove Advisory Services. As an insurance professional, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

3) Financial Institution Arrangements

The Advisor may offer advisory services on the premises of unaffiliated financial institutions. In these cases, the Advisor will have an arrangement to compensate the financial institution for use of the premises and administrative support.

B. Code of Ethics, Review of Accounts, Personal Trading, Client Referrals, Other Compensation and Financial Information

Code of Ethics

Silver Grove Advisory Services has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Silver Grove Advisory Services (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Silver Grove Advisory Services and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Silver Grove Advisory Services’ Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (716) 800-4291.

Personal Trading with Material Interest

Silver Grove Advisory Services allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Silver Grove Advisory Services does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Silver Grove Advisory Services does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Silver Grove Advisory Services allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Silver Grove Advisory Services requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

Personal Trading at Same Time as Client

While Silver Grove Advisory Services allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Silver Grove Advisory Services, or any Supervised Person of Silver Grove Advisory Services transact in any security to the detriment of any Client.**

Review of Accounts

1) Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by the Principal Owners of Silver Grove Advisory Services. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

2). Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Silver Grove Advisory Services if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

3). Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with

periodic reports regarding their holdings, allocations, and performance.

Client Referrals

At this time, Silver Grove Advisory Services does not engage paid solicitors for Client referrals.

Other Compensation

1) Participation in Institutional Advisor Platform

Silver Grove Advisory Services has established an institutional relationship with LPL Financial LLC ("LPL"), a FINRA-registered broker-dealer and member SIPC ("Custodian") to assist the Advisor in managing Client account[s]. Access to the LPL platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at LPL. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Financial Information

Neither Silver Grove Advisory Services, nor its management has any adverse financial situations that would reasonably impair the ability of Silver Grove Advisory Services to meet all obligations to its Clients. Neither Silver Grove Advisory Services, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Silver Grove Advisory Services is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance.

Firm Privacy Policy

Effective: May 1, 2017

Our Commitment to You

Silver Grove Financial Group, Inc. ("Silver Grove Advisory Services" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Silver Grove Advisory Services (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Silver Grove Advisory Services does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Silver Grove Advisory Services does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Silver Grove Advisory Services or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Silver Grove Advisory Services does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (716) 800-4291.